

Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 22)



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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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Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

IN THE NEWS

Latest Company News

Tuesday, May 31, 2016

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 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.safebulkers.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

Wednesday, June 1, 2016

Diana Containerships Inc. Announces Reverse Stock Split

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, announced that its Board of Directors (the "Board") has determined to effect a reverse stock split of the Company's common shares, par value \$0.01 per share, at a ratio of not less than one-for-five and not more than one-for-twenty. The exact split ratio will be determined by the Board and announced by the Company prior to the effective date. The Company's shareholders approved the reverse stock split and granted the Board the authority to determine the exact split ratio and proceed with the reverse stock split at the Company's Annual Meeting of Shareholders held on February 24, 2016.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-reverse-stock-split>

DHT Holdings, Inc. Announces the Results of the 2016 Annual Meeting of Shareholders

DHT Holdings, Inc. (NYSE:DHT) announced the results of its 2016 Annual Meeting of Shareholders (the "Annual Meeting").

<http://www.dhtankers.com/index.php?id=441&pressrelease=2017355.html>

Nordic American Tankers Limited (NYSE:NAT) – The NAT Suezmax Fleet Is Expanding.

In our press release May 2, 2016 Nordic American Tankers Limited ("NAT" or "the Company") announced that it had entered into an agreement to acquire four top quality Suezmax tankers built in Japan. The first of these four vessels, the Nordic Luna, was delivered to us yesterday. The second vessel is expected to join the NAT fleet in mid-June. The last two vessels are expected to be delivered soon thereafter.

http://www.nat.bm/IR/press_releases/2017104.html

Thursday, June 2, 2016

Safe Bulkers, Inc. Regains Compliance with NYSE Share Price Continued Listing Standard

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that it was notified by the New York Stock Exchange ("NYSE") that the Company has regained compliance with the NYSE's minimum share price standard for continued listing of its common stock.

<http://www.safebulkers.com/sbpr060216.pdf>

Safe Bulkers, Inc. Reports First Quarter 2016 Results

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2016.

<http://www.safebulkers.com/sbpr060216b.pdf>

SDRL - Anton Dibowitz appointed Executive Vice President

The Board of Seadrill Limited ("Seadrill") has appointed Anton Dibowitz as Executive Vice President of Seadrill Management Ltd. He will continue to report to CEO, Per Wulff.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201606/2017399.xml>



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IN THE NEWS

Latest Company News

FRO - Frontline, Diamond S. Shipping and Euronav join in formation of Suezmax Chartering

Press release from Frontline Ltd. 02.06.2016

Frontline Ltd. ("Frontline") announces the formation of Suezmax Chartering, a commercial joint venture with Diamond S. Shipping LLC and Euronav NV. The aim of the joint venture is to create a single point of contact for cargo owners to access a large fleet of 43 modern Suezmax vessels, traded operated on the spot market. Frontline will contribute 22 vessels to the joint venture, including 14 vessels on the water and 8 newbuildings as they are delivered.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2017468?active=6800

Euronav, Diamond S Shipping and Frontline Join In Suezmax Chartering Joint Venture

Euronav NV (NYSE: EURN & Euronext: EURN) announces the formation of a commercial joint venture with Diamond S Management LLC and Frontline Ltd. The aim of the joint venture is to create a single point of contact for cargo owners to access a large fleet of 43 modern Suezmax vessels, including newbuildings, operated on the spot market. The joint venture will be named Suezmax Chartering.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160602_Suezmax%20Chartering%20Joint%20Venture.pdf

Euroseas Ltd. Announces Date for the 2016 Annual General Meeting of Shareholders

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 that the Annual General Meeting of Shareholders will be held at the offices of Seward & Kissel LLP, One Battery Park Plaza, Ground Floor, New York, New York 10004 on Friday, June 24, 2016 at 10:30 a.m. E.D.T. Shareholders of the Company as of the close of business on Friday, May 20, 2016, the "record date," will be entitled to vote at the Annual Meeting or any adjournment thereof.

http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584931

Friday, June 3, 2016

Capital Product Partners L.P. Announces Annual Meeting of Limited Partners

The Board of Directors of Capital Product Partners L.P. (NASDAQ: CPLP) has called an annual meeting of the Limited Partners to be

held at the Partnership's headquarters in Greece on July 13, 2016 at 11:30 am local time.

<http://www.capitalppl.com/releasedetail.cfm?ReleaseID=974198>

Monday, June 6, 2016

Diana Containerships Inc. Announces Split Ratio for Reverse Stock Split

Diana Containerships Inc. (NASDAQ: DCIX), a global shipping company specializing in the ownership of containerships, announced that its Board of Directors has determined the split ratio for the previously announced reverse stock split of the Company's common shares, par value \$0.01 per share, to be effective as of the opening of trading on or around June 9, 2016. The split ratio will be one-for-eight. Upon effectiveness of the reverse stock split, the number of outstanding shares of the Company's common stock will decrease to approximately 9,361,321, which may be further adjusted for the cancellation of fractional shares.

<http://www.dcontainerships.com/news/news-diana-containerships-inc-announces-split-ratio-for-reverse-stock-split>

Hercules Offshore, Inc. Files Voluntary, Pre-Packaged Chapter 11 Case to Facilitate Orderly Asset Sales, Maximize Value for Stakeholders

Hercules Offshore, Inc. (Nasdaq: HERO) announced that, after receiving votes on the Company's pre-packaged Chapter 11 Plan (the "Plan") from lenders holding approximately 99.7% of the Company's first lien debt (the "lenders"), with all such lenders voting to accept the Plan, the Company and certain of its U.S. subsidiaries have filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code.

<http://ir.herculesoffshore.com/phoenix.zhtml?c=192573&p=irol-newsArticle&ID=2175206>

SDRL - Mandatory notification of trade

Seadrill Limited ("Seadrill") has settled a Total Return Swap agreement (TRS) expiring on June 3, 2016 with 4,000,000 common shares in Seadrill Limited as underlying security. Seadrill has subsequently entered into a new TRS agreement with exposure to 4,000,000 Seadrill Limited common shares. The expiry date for the new TRS is September 5, 2016 and the reference price is NOK26.1601 per share.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201606/2018074.xml>



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IN THE NEWS

Earnings Recap

Dorian LPG Ltd.



DORIAN LPG.

On May 31, 2016, Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian 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.

John Hadjipateras, Chairman, President and Chief Executive Officer, stated, "This was an important year for Dorian LPG, during which we took delivery of 16 modern ECO-design VLGCs. In February, we took delivery of the Caravelle, the final vessel from our newbuilding program and completed the sale of the Grendon, which was our sole pressurized gas carrier.

We now own 22 VLGCs, of which four are on time charter with two or more years remaining. Our 18 spot market VLGCs are operated by the Helios LPG Pool, which we founded and run jointly with Phoenix Tankers, a subsidiary of Mitsui OSK. In addition to our ships The Helios LPG Pool operates four VLGCs which are owned by Phoenix Tankers and two VLGCs contributed by Oriental Energy, a major PDH operator and LPG importer in China with whom the pool has entered into a COA."

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

<http://dorianlpg.investorroom.com/2016-05-31-Dorian-LPG-Ltd-Announces-Fourth-Quarter-and-Full-Fiscal-Year-2016-Financial-Results>

Frontline Ltd.



On May 31, 2016, Frontline Ltd. (the "Company" or "Frontline"), reported unaudited results for the three months ended March 31, 2016.

Robert Hvide Macleod, Chief Executive Officer of Frontline Management AS stated:

"We are very pleased to report yet another strong quarter with net income attributable to the Company of \$78.9 million or \$0.50 per share. Significantly, this was Frontline's first full quarter following its merger with Frontline 2012 Ltd. Our performance, particularly in the VLCC segment was strong, despite some market weakness in February and March.

We are also encouraged that our newbuilding program is proceeding according to schedule. Five LR2 tankers from our newbuilding fleet have been delivered thus far in 2016. An additional six newbuilding deliveries are expected in 2016, and the final 17 newbuilding vessels are expected to be delivered in 2017. Notably, our newbuilding program includes nine LR2 tankers, excluding the five that were already delivered in 2016. These vessels have the capability to transport both crude and refined products, and while our primary focus has always been on the transportation of crude oil, our increasingly diversified fleet also provides us leverage to create value in refined product trades and helps to maximize our chartering

strategy."

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

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2016648?active=6800

Golar LNG Limited

Golar LNG



Golar LNG Limited ("Golar" or "the Company") 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. The two carriers employed by Nigeria LNG in January 2015 concluded their charters during March 2016 and have both since been entered into the Cool Pool. Partially mitigating the loss of this income was revenue earned by the Golar Arctic which commenced its two year FSU service with New Fortress Energy offshore Jamaica. Layup of the steam turbine vessel Golar Grand at the end of 4Q 2015 together with efficient deployment of vessels by the Cool Pool has helped to mitigate bunker costs associated with the increase in idle time. Of the \$13.2 million voyage and commission expenses, \$5.8 million represents the cost of chartering in the Golar Grand from our affiliate Golar LNG Partners LP ("Golar Partners"). As charterers of the Golar Grand, Golar have now placed the vessel into layup pending a recovery in the shipping market. This has resulted in operating cost savings of approximately \$10,000 per day during the quarter which are being passed back to Golar by way of a lower daily hire rate under the terms of the charter agreement.

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

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

Golar LNG Partners

Golar LNG



Golar LNG Partners L.P. ("Golar Partners" or the "Partnership") 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.

Revenue net of voyage expenses decreased from \$112.9 million in the fourth quarter to \$99.2 million in the first quarter. This is principally due to reduced revenue in respect of the Golar Igloos as a result of its scheduled winter downtime period during January and



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Earnings Recap

February. Additionally Golar Maria incurred 21 days off-hire together with positioning costs during 1Q in connection with its scheduled 5 yearly dry docking. The above items together with one less day in the reporting period resulted in a \$13.7 million reduction in 1Q revenue.

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

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

Ship Finance International Limited



On May 31, 2016, Ship Finance International Limited ("Ship Finance" or the "Company") announced its preliminary financial results for the quarter ended March 31, 2016.

Ole B. Hjertaker, CEO of Ship Finance Management AS, said in a comment: "Ship Finance delivers yet another strong quarter, and our fleet renewal and diversification program continues with the recent delivery of two newbuilding container vessels with long term charters to Maersk Line.

Our business model has been tested through all market cycles, and we are to our knowledge the only maritime company which has been consistently profitable and paid dividends every quarter the last twelve years. Our key focus remains on prudently managing our balance sheet and our existing asset portfolio whilst sourcing new accretive opportunities through our industry relationships and unique access to deal flow."

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

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

Tsakos Energy Navigation



On May 31, 2016, Tsakos Energy Navigation Limited (TEN) (NYSE: TNP) (the "Company") reported results (unaudited) for the first quarter ended March 31, 2016.

TEN achieved net income of \$25.4 million in the first quarter of 2016. Basic and diluted earnings per share were \$0.25 for the first quarter 2016.

The first quarter 2016 revenues, net of voyage expenses (bunker, port expenses and commissions) amounted to \$99.6 million. TEN operated an average of 49.6 vessels during the period ended March 31, 2016 compared to 50.0 in the first quarter of 2015. Two modern suezmax crude carriers, Pentathlon and Decathlon, were delivered to the Company in November, 2015 and February, 2016, respectively. Going forward, the two new suezmaxes, which earned healthy rates in the spot market in the first quarter of 2016, are expected to make a significant contribution to revenue.

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

<http://www.tenn.gr/en/press/2015-16/pr053116.pdf>

Safe Bulkers, Inc.



On June 2, 2016, Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced its unaudited financial results for the three month period ended March 31, 2016.

Dr. Loukas Barmparis, President of the Company, said: "We had initiated an operating expenses cost reduction initiative in May 2015, which resulted in substantially lower daily vessel operating expenses⁵, reaching the figure of \$3,653 for the first quarter of 2016. As a result, in this lowest freight market experienced over the last 30 years, our Time Charter Equivalent rate of \$6,355 per day is higher than our aggregate daily vessel operating expenses and daily general and administrative expenses⁵ of \$4,854, adding to our liquidity."

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

<http://www.safebulkers.com/sbpr060216b.pdf>



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 3, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 3, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.87	11.75%
Diana Containerships	DCIX	\$0.0025	\$0.01	0.63	1.59%
Seaspan Corp	SSW	\$0.375	\$1.50	15.23	9.85%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	9.55	6.70%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.63	17.76%
Euronav NV	EURN	\$0.82	\$1.64	10.45	15.69%
Frontline	FRO	\$0.35	\$1.40	8.96	17.86%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.82	10.99%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	15.02	11.45%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	1.81	17.68%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.74	8.71%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	6.00	5.33%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.38	11.70%
Teekay Corporation	TK	\$0.055	\$0.22	10.02	2.20%
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	\$2.99	10.03%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.74	12.30%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.36	9.88%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.39	12.56%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.90	9.22%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.62	11.17%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.19	13.86%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.47	4.16%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.87	7.50%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	9.34	0.43%
Noble Corporation	NE	\$0.02	\$0.08	8.07	0.99%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 3, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/3/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.62	9.71%	-0.84%	\$11.96-\$22.95
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.76	10.75%	-1.35%	\$12.49-\$24.91
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.09	10.89%	0.02%	\$12.70-\$24.98
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.24	14.56%	1.74%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.70	9.91%	10.57%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.50	8.69%	-0.21%	\$13.75-\$24.48
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$14.44	15.15%	8.33%	\$8.00-\$23.729
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$22.99**	8.70%	6.93%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$12.50	16.00%	-0.79%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$12.35	16.19%	3.35%	\$6.29-\$18.69
Seaspan Series C***	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.39	9.35%	0.47%	\$23.64-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.34	7.84%	0.51%	\$20.73-\$25.45
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.31	8.15%	0.04%	\$19.90-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$18.92	9.58%	0.37%	\$9.07-\$19.72
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$19.99	13.58%	-0.05%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.05	7.98%	1.62%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.15	8.82%	0.57%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.55	9.70%	-0.49%	\$16.25-\$24.28

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

* Prices reflected are since inception date 7/13/2015

** As of 6/2/2016

*** Seaspan Announces Redemption of Series C Preferred Shares. 3,321,774 Series C Preferred Shares will be redeemed by June 13, 2016. For more information, please visit <http://seaspan.mwnewsroom.com/Files/1a/1a3ea7e2-d00b-4ece-97cd-f240108c3c7d.pdf>



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

CAPITAL MARKETS DATA

Indices

Week ending June 3, 2016

MAJOR INDICES

America	Symbol	6/3/2016	5/27/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,807.06	17,873.22	-0.37	3.84	17,148.94
Dow Jones Transp.	TRAN	7,730.13	7,772.28	-0.54	5.13	7,352.59
NASDAQ	CCMP	4,942.52	4,933.51	0.18	0.80	4,903.09
NASDAQ Transp.	CTRN	3,272.42	3,280.67	-0.25	0.24	3,264.70
S&P 500	SPX	2,099.13	2,099.06	0.00	4.30	2,012.66

Europe	Symbol	6/3/2016	5/27/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,103.26	10,286.31	-1.78	-1.75	10,283.44
Euro Stoxx 50	SX5E	2,997.55	3,078.48	-2.63	-5.28	3,164.76
FTSE 100 Index	UKX	6,209.63	6,270.79	-0.98	1.91	6,093.43

Asia/Pacific	Symbol	6/3/2016	5/27/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,318.89	5,405.91	-1.61	0.92	5,270.48
Hang Seng	HSI	20,947.24	20,576.77	1.80	-1.78	21,327.12
Nikkei 225	NKY	16,642.23	16,834.84	-1.14	-9.80	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/3/2016	5/27/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,115.12	1,121.14	-0.54	8.58	1,026.98
Tanker Index	CLTI	883.95	871.26	1.46	4.14	848.82
Drybulk Index	CLDBI	160.30	164.82	-2.74	-50.44	323.43
Container Index	CLCI	1,159.99	1,136.88	2.03	3.52	1,120.50
LNG/LPG Index	CLLG	1,488.37	1,501.72	-0.89	12.32	1,325.11
Mixed Fleet Index	CLMFI	1,349.34	1,380.76	-2.28	15.74	1,165.83
MLP Index	CLMLP	1,403.96	1,401.65	0.17	24.22	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, June 6, 2016 (Week 21)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/3/2016	5/27/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	610	606	0.66	28.12	473
Baltic Capesize Index	BCIY	913	830	10.00	75.85	472
Baltic Panamax Index	BPIY	550	582	-5.50	25.43	464
Baltic Supramax Index	BSI	574	579	-0.86	28.95	449
Baltic Handysize Index	BHSI	349	347	0.58	29.96	267
Baltic Dirty Tanker Index	BDTI	759	735	3.27	-30.99	1065
Baltic Clean Tanker Index	BCTI	490	500	-2.00	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/3/2016	5/27/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.53	\$0.59	-10.54%	\$7.54	\$0.47	\$1.49	452,161
Diana Shipping Inc	DSX	\$2.40	\$2.55	-5.88%	\$8.11	\$2.02	\$4.35	749,451
DryShips Inc	DRYS	\$2.13	\$2.19	-2.74%	\$18.33	\$1.84	\$0.16	936,516
Eagle Bulk Shipping Inc	EGLE	\$0.56	\$0.58	-3.28%	\$9.10	\$0.32	\$3.25	1,658,172
FreeSeas Inc	FREEF	\$0.10	\$0.15	-33.33%	\$59,999.99	\$0.10	\$178.50	219,605
Globus Maritime Ltd	GLBS	\$0.48	\$0.51	-5.88%	\$1.58	\$0.06	\$0.15	458,751
Golden Ocean Group	GOGL	\$0.79	\$0.77	2.78%	\$4.45	\$0.54	\$1.01	547,206
Navios Maritime Holdings Inc	NM	\$1.08	\$1.05	2.86%	\$4.36	\$0.64	\$1.65	1,174,881
Navios Maritime Partners LP	NMM	\$1.37	\$1.38	-0.72%	\$11.78	\$0.80	\$3.07	695,676
Paragon Shipping Inc	PRGN	\$0.73	\$0.92	-20.65%	\$0.73	\$0.73	\$0.15	2,107,847
Safe Bulkers Inc	SB	\$1.06	\$1.10	-3.64%	\$3.96	\$0.30	\$0.75	240,762
Scorpio Bulkers	SALT	\$3.66	\$3.84	-4.69%	\$29.04	\$1.84	\$8.34	773,808
Seenergy Maritime	SHIP	\$2.29	\$2.29*	0.00%	\$6.75	\$1.58	\$3.27	3,919
Star Bulk Carriers Corp	SBLK	\$0.76	\$0.76	0.13%	\$3.34	\$0.36	\$0.62	466,799

TANKERS	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$9.55	\$9.35	2.14%	\$14.79	\$7.49	\$12.33	171,384
Capital Product Partners LP	CPLP	\$2.99	\$2.78	7.55%	\$8.65	\$2.51	\$5.25	1,318,951
DHT Holdings Inc	DHT	\$5.63	\$5.40	4.26%	\$8.90	\$4.99	\$7.83	2,083,871
Euronav NV	EURN	\$10.45	\$10.11	3.36%	\$16.32	\$9.54	N/A	1,155,524
Frontline Ltd/Bermuda	FRO	\$8.96	\$8.02	11.72%	\$16.75	\$7.43	\$14.65	1,038,068
Gener8 Maritime Inc	GNRT	\$7.33	\$6.87	6.70%	\$14.37	\$5.04	\$9.08	309,086
KNOT Offshore Partners	KNOP	\$18.62	\$18.53	0.49%	\$23.76	\$10.30	\$14.17	63,499
Navios Acquisition	NNA	\$1.82	\$1.80	1.11%	\$4.33	\$1.55	\$2.83	535,363
Navios Midstream Partners	NAP	\$12.19	\$11.85	2.87%	\$17.02	\$6.77	\$11.32	72,937
Nordic American	NAT	\$15.02	\$15.12	-0.66%	\$17.27	\$10.98	\$15.14	1,309,621
Overseas Shipholding	OSG	\$1.81	\$1.87	-3.21%	\$3.00	\$1.78	\$2.70	958,009
Scorpio Tankers Inc	STNG	\$5.74	\$5.82	-1.37%	\$11.55	\$4.81	\$7.62	2,277,056
Teekay Offshore Partners LP	TOO	\$5.87	\$6.15	-4.55%	\$21.81	\$2.61	\$6.32	1,112,998
Teekay Tankers Ltd	TNK	\$3.52	\$3.49	0.86%	\$8.39	\$3.21	\$6.72	2,269,521
Top Ships	TOPS	\$2.33	\$2.30	1.30%	\$12.60	\$1.82	\$0.31	15,507
Tsakos Energy Navigation Ltd	TNP	\$6.00	\$6.19	-3.07%	\$10.32	\$4.83	\$7.66	597,502



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CONTAINERS	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.02	-34.09%	\$1.05	\$0.01	\$0.16	291,245
Costamare Inc	CMRE	\$9.87	\$9.52	3.68%	\$20.28	\$6.23	\$9.62	211,309
Danaos Corp	DAC	\$3.49	\$3.39	2.95%	\$6.62	\$3.13	\$5.92	57,948
Diana Containerships Inc	DCIX	\$0.63	\$0.67	-5.00%	\$2.59	\$0.36	\$0.80	53,159
Global Ship Lease Inc	GSL	\$1.50	\$1.58	-5.06%	\$6.29	\$1.07	\$2.60	193,809
Seaspan Corp	SSW	\$15.23	\$14.95	1.87%	\$20.77	\$14.06	\$15.48	467,132

LPG/LNG	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.74	\$14.08	-2.41%	\$18.47	\$6.86	\$9.74	236,203
GasLog Ltd	GLOG	\$12.84	\$12.12	5.94%	\$20.97	\$5.78	\$8.77	643,576
Gaslog Partners	GLOP	\$19.36	\$19.80	-2.22%	\$25.32	\$10.00	\$14.25	124,642
Golar LNG Ltd	GLNG	\$16.07	\$17.59	-8.64%	\$50.85	\$10.04	\$17.07	1,791,208
Golar LNG Partners LP	GMLP	\$18.39	\$16.88	8.95%	\$27.83	\$8.66	\$13.14	415,202
Hoegh LNG Partners	HMLP	\$17.90	\$17.72	1.02%	\$22.64	\$12.55	\$18.18	34,930
Navigator Gas	NVGS	\$13.78	\$13.90	-0.86%	\$20.24	\$10.73	\$13.66	248,226
StealthGas Inc	GASS	\$4.24	\$4.96	-14.52%	\$6.94	\$2.49	\$3.43	40,250
Teekay LNG Partners LP	TGP	\$13.47	\$14.07	-4.26%	\$34.48	\$8.77	\$13.78	457,799

MIXED FLEET	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.94	\$1.93	0.67%	\$7.60	\$1.75	\$2.57	10,673
Ship Finance International	SFL	\$15.38	\$15.70	-2.04%	\$17.69	\$10.31	\$16.23	880,360
Teekay Corp	TK	\$10.02	\$10.12	-0.99%	\$45.77	\$4.92	\$10.18	1,619,108

MLPs	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.99	\$2.78	7.55%	\$8.65	\$2.51	\$5.25	1,318,951
Dynagas LNG Partners	DLNG	\$13.74	\$14.08	-2.41%	\$18.47	\$6.86	\$9.74	236,203
GasLog Partners	GLOP	\$19.36	\$19.80	-2.22%	\$25.32	\$10.00	\$14.25	124,642
Golar LNG Partners LP	GMLP	\$18.39	\$16.88	8.95%	\$27.83	\$8.66	\$13.14	415,202
Hoegh LNG Partners	HMLP	\$17.90	\$17.72	1.02%	\$22.64	\$12.55	\$18.18	34,930
Knot Offshore Partners	KNOP	\$18.62	\$18.53	0.49%	\$23.76	\$10.30	\$14.17	63,499
Navios Maritime Midstream	NAP	\$12.19	\$11.85	2.87%	\$17.02	\$6.77	\$11.32	72,937
Navios Partners	NMM	\$1.37	\$1.38	-0.72%	\$11.78	\$0.80	\$3.07	695,676
Teekay Offshore	TOO	\$5.87	\$6.15	-4.55%	\$21.81	\$2.61	\$6.32	1,112,998
Teekay LNG	TGP	\$13.47	\$14.07	-4.26%	\$34.48	\$8.77	\$13.78	457,799

OFFSHORE DRILL RIGS	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.44	\$10.56	-1.14%	\$31.19	\$5.32	\$10.59	4,725,514
Diamond Offshore Drilling	DO	\$23.88	\$25.12	-4.94%	\$30.28	\$15.55	\$21.85	2,542,836
Ensco International	ESV	\$9.34	\$9.73	-4.01%	\$24.67	\$7.88	\$15.89	11,789,383
Hercules Offshore	HERO	\$1.41	\$1.02	38.24%	\$193.72	\$0.75	\$2.14	718,977
Noble Corp.	NE	\$8.07	\$8.46	-4.61%	\$17.30	\$6.91	\$10.82	11,315,486
Ocean Rig UDW Inc	ORIG	\$2.29	\$2.29	0.00%	\$6.96	\$0.71	\$1.69	2,707,459
Pacific Drilling	PACD	\$5.23	\$4.07	28.50%	\$38.40	\$3.02	\$0.90	140,900
Rowan Companies	RDC	\$16.51	\$16.88	-2.19%	\$22.21	\$11.23	\$17.09	4,084,892
Seadrill Ltd.	SDRL	\$3.16	\$3.27	-3.36%	\$12.68	\$1.63	\$3.47	17,306,626
Transocean	RIG	\$9.74	\$9.85	-1.12%	\$19.12	\$8.20	\$12.55	18,547,194
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-15.04%	\$0.39	\$0.00	\$0.00	991,934



Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$6.30	\$6.65	-5.26%	\$36.55	\$4.26	\$9.03	1,904,792
Stolt-Nielsen Ltd.	SNI	\$113.50	\$118.00	-3.81%	\$137.00	\$79.50	\$105.00	50,676
Frontline Ltd.	FRO	\$71.85	\$65.25	10.11%	\$144.65	\$62.25	\$129.45	1,214,536
Jinhui Shpg. & Trans	JIN	\$5.41	\$6.00	-9.83%	\$13.75	\$5.05	\$7.30	85,911
Odfjell (Common A Share)	ODF	\$29.60	\$30.50	-2.95%	\$33.40	\$19.70	\$28.20	15,835
American Shipping Co.	AMSC	\$25.10	\$26.11	-3.87%	\$40.95	\$20.67	\$26.40	35,779
Hoegh LNG	HLNG	\$89.25	\$92.25	-3.25%	\$132.50	\$78.75	\$95.25	75,235

OFFSHORE SUPPLY	Ticker	6/3/2016	5/27/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.21	\$3.24	-0.93%	\$12.84	\$2.60	\$4.60	441,692
Hornback Offshore	HOS	\$8.14	\$8.38	-2.86%	\$21.72	\$5.81	\$10.12	1,083,381
Nordic American Offshore	NAO	\$5.07	\$4.84	4.75%	\$8.80	\$3.51	\$5.26	94,334
Tidewater	TDW	\$4.75	\$4.24	12.03%	\$24.02	\$3.90	\$7.33	2,200,349
Seacor Holdings	CKH	\$57.11	\$57.19	-0.14%	\$72.97	\$42.35	\$52.71	163,973

*As of 5/25/2016





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 0.54%, compared to the S&P 500 remaining the same as last week, Nasdaq increasing 0.18%, and Dow Jones Industrial Average (DJII) decreasing 0.37%.

Container stocks were the best performers during last week, with Capital Link Dry Container growing 2.03%, followed by Capital Link Tanker Index up 1.46%. Dry Bulk equities were the least performer during last week, with Capital Link Dry bulk Index declining 2.74%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) growing 0.66%, compared to the Capital Link Dry Bulk Index down 2.74%.

During last week, Baltic Dirty Tanker Index (BDTI) increased 3.27%, and Baltic Clean Tanker Index (BCTI) decreased 2.00%, compared to Capital Link Tanker Index up 1.46%.

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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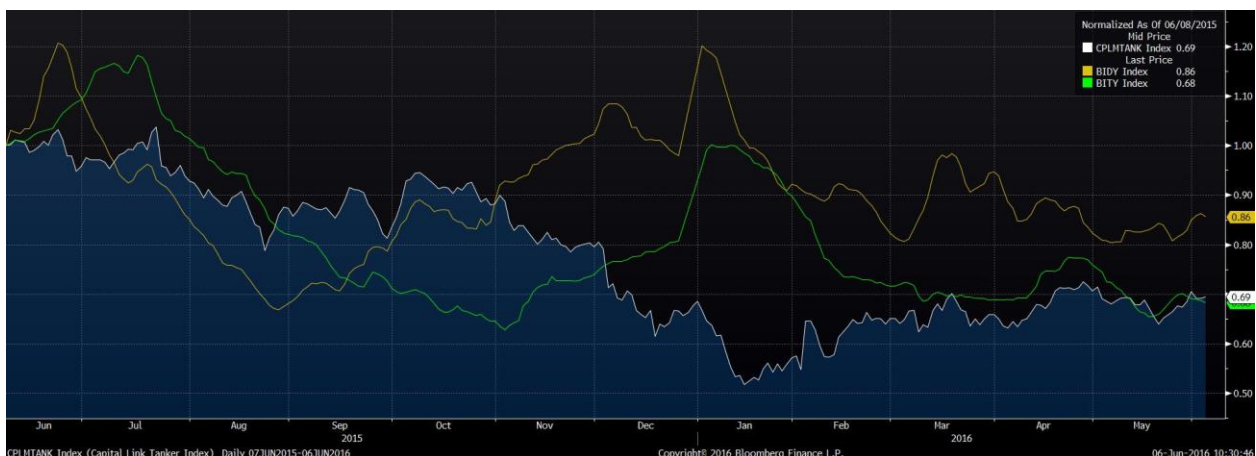
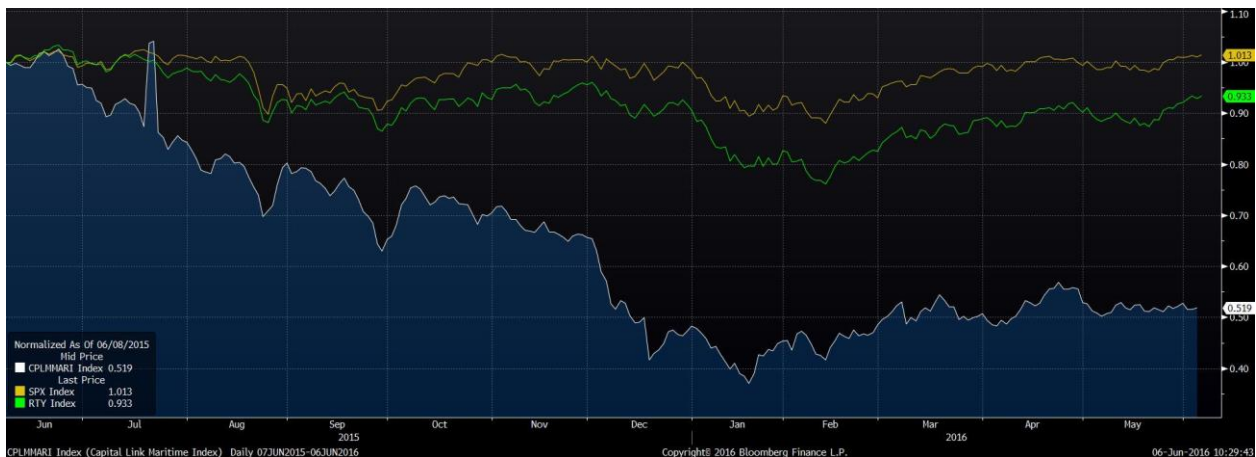
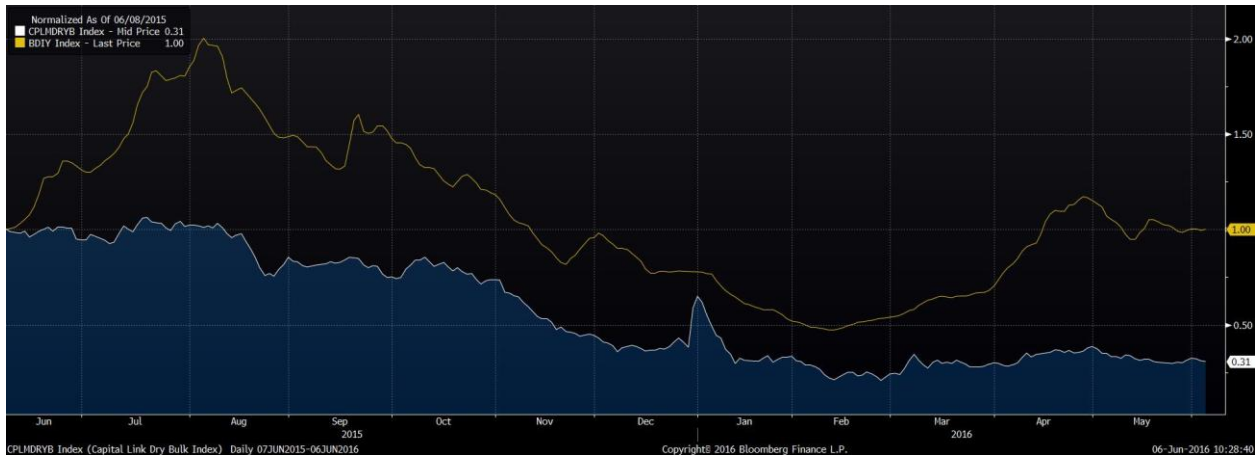
Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, June 6, 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
Russell 2000 Index	RUT	1164.09	24.34	2.14%
Nasdaq Composite Index	COMPX	4942.52	40.75	0.83%
Russell 3000 Index	RUA	1238.81	8.11	0.66%
Russell 1000 Index	RUI	1162.81	6.25	0.54%
Nasdaq-100 Index	NDX	4509.79	21.83	0.49%
S&P 500 Index	SPX	2099.13	9.03	0.43%
Dow Jones Transportation Index	TRAN	7730.13	7.44	0.10%
Dow Jones Industrial Average Index	INDU	17807.06	-21.23	-0.12%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 48.72% closed > 10D Moving Average.
- 46.15% closed > 50D Moving Average.
- 58.97% closed > 100D Moving Average.
- 20.51% 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	0.48	6.67%	220.00%	PRGN	0.73	-29.81%	-31.78%
SB	1.06	-0.93%	49.30%	EGLE	0.56	3.70%	-17.65%
DLNG	13.74	-1.51%	52.84%	DRYS	2.13	-2.74%	-3.62%
GLOG	12.83	7.82%	33.65%	ESEA	1.94	-0.51%	4.86%
GMLP	18.39	9.73%	28.60%	SSW	15.2	2.91%	-14.27%
SBLK	0.76	1.33%	18.75%	DAC	3.49	5.12%	-13.40%
TK	10.03	1.62%	19.98%	GLNG	16.07	-8.59%	-13.83%
KNOP	18.68	1.30%	19.59%	SHIP	2.29	0.00%	-9.13%
CMRE	9.89	6.00%	16.63%	GSL	1.5	3.45%	21.95%
GASS	4.24	-15.03%	22.90%	NMM	1.38	-2.13%	2.99%
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	12.83	5	TOPS	2.33	-2
KNOP	18.68	3	SHIP	2.29	-2
GLBS	0.48	2	PRGN	0.73	-2
GMLP	18.39	2	NM	1.08	-2
			MATX	32.98	-2
			EGLE	0.56	-2
			GSL	1.5	-3
			SALT	3.65	-3
			TK	10.03	-3
			TNP	6	-3



Capital Link Shipping Weekly Markets Report



Monday, June 6, 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
CPLP	2.6	2.99	0.39	15.00%	PRGN	1.04	0.73	-0.31	-29.81%
FRO	7.9	8.95	1.05	13.29%	GASS	4.99	4.24	-0.75	-15.03%
GMLP	16.76	18.39	1.63	9.73%	GLNG	17.58	16.07	-1.51	-8.59%
GLOG	11.9	12.83	0.93	7.82%	DCIX	0.66	0.63	-0.03	-4.55%
DHT	5.24	5.63	0.39	7.44%	TOO	6.13	5.87	-0.26	-4.24%
NM	1.01	1.08	0.07	6.93%	TGP	14.07	13.49	-0.58	-4.12%
GLBS	0.45	0.48	0.03	6.67%	DRYS	2.19	2.13	-0.06	-2.74%
TOPS	2.19	2.33	0.14	6.39%	NMM	1.41	1.38	-0.03	-2.13%
CMRE	9.33	9.89	0.56	6.00%	NVGS	14	13.78	-0.22	-1.57%
ASC	9.05	9.54	0.49	5.41%	DLNG	13.95	13.74	-0.21	-1.51%

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
NM	0.87	1.08	0.21	24.14%	PRGN	1.61	0.73	-0.88	-54.66%
FRO	7.45	8.95	1.50	20.13%	ESEA	2.83	1.94	-0.89	-31.45%
CPLP	2.59	2.99	0.40	15.44%	DCIX	0.82	0.63	-0.19	-23.17%
GMLP	16.06	18.39	2.33	14.51%	DRYS	2.75	2.13	-0.62	-22.55%
ASC	8.47	9.54	1.07	12.63%	GSL	1.9	1.5	-0.40	-21.05%
SB	0.95	1.06	0.11	11.58%	DSX	2.96	2.4	-0.56	-18.92%
NNA	1.65	1.84	0.19	11.52%	SHIP	2.56	2.29	-0.27	-10.55%
CMRE	8.89	9.89	1.00	11.25%	NVGS	14.91	13.78	-1.13	-7.58%
KNOP	17.2	18.68	1.48	8.60%	EGLE	0.6	0.56	-0.04	-6.67%
GLOG	11.97	12.83	0.86	7.18%	SSW	16.1	15.2	-0.90	-5.59%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
NAT	15.74	-4.60%	MATX	30.54	7.99%
SFL	16.78	-8.30%	SSW	13.38	13.58%
KNOP	21.06	-11.28%	DAC	3.07	13.68%
DLNG	16.56	-17.03%	TNK	3.06	14.91%
SSW	19.58	-22.38%	DRYS	1.80	18.33%
GMLP	24.77	-25.75%	NNA	1.53	20.26%
DHT	7.90	-28.74%	FRO	7.40	20.95%
NVGS	20.33	-32.22%	DSX	1.95	23.08%
ASC	14.16	-32.61%	DHT	4.54	24.07%
GLOG	20.17	-36.40%	TNP	4.73	26.84%



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FRO	8.95	13.29%	1.9935
GMLP	18.39	9.73%	1.9459
SSW	15.2	2.91%	1.6204
TNP	6	-0.33%	1.4402
DRYS	2.13	-2.74%	1.1970
SFL	15.39	-1.47%	1.1181
DHT	5.63	7.44%	1.0928
TGP	13.49	-4.12%	1.0833
NM	1.08	6.93%	1.0752

*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	242.86%	PRGN	-87.99%
GLOG	58.40%	EGLE	-84.09%
DLNG	52.67%	SALT	-63.09%
GMLP	48.79%	NMM	-54.30%
KNOP	47.78%	DRYS	-49.88%
SB	30.86%	TNK	-46.01%
SBLK	24.59%	DSX	-44.83%
GASS	23.62%	GSL	-42.31%
TGP	4.90%	DAC	-41.74%
TK	2.98%	CPLP	-41.14%

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



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Class ID	Security	Maturity	Moody	S&P	Price	As of June 3, 2016		
			(\$MM)	Symbol							YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.63	60.40%	60.40%	\$20.63
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$64.88	16.85%	16.85%	\$64.88
Container	CMA CGM S.A.	8.75%	\$330.4	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$90.75	13.29%	13.13%	NA
Container	CMA CGM S.A.	7.75%	\$61.2	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$76.31	NA	15.04%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$101.50	5.56%	8.55%	\$101.50
Container	Hapag-Lloyd AG	7.75%	\$442.9	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$103.81	6.12%	5.98%	NA
Container	Hapag-Lloyd AG	7.50%	\$279.0	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$105.34	5.84%	5.73%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.20	6.33%	6.33%	\$25.20
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.25	14.77%	14.77%	\$89.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,116.0	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$103.84	0.97%	0.92%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$837.0	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.52	0.46%	0.41%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.00	9.54%	9.54%	\$95.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$38.25	54.02%	54.02%	\$38.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$42.50	28.40%	28.40%	\$42.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$18.20	19.07%	19.07%	\$18.20
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$16.19	23.97%	23.97%	\$16.19
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.15	15.55%	15.55%	\$20.15
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$86.00	11.40%	11.40%	\$86.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$95.61	NA	9.90%	NA
LNG	Golar LNG Partners LP	6.21%	\$155.8	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	8.08%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPNG-NO	G17466AA4	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	\$102.03	8.29%	7.58%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$53.00	63.77%	63.77%	\$53.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$68.89	7.59%	7.59%	\$68.89
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$27.00	67.40%	65.89%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$58.38	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AA4	Senior Unsecured	2022	Ca	CCC+	\$45.50	24.44%	24.44%	\$45.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$56.94	20.19%	20.19%	\$56.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$60.75	21.38%	21.38%	\$60.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$57.50	18.96%	18.96%	\$57.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$55.00	32.77%	32.77%	\$55.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B	\$42.50	79.44%	79.44%	\$42.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694188AA3	Senior Unsecured	2020	Caa2	B	\$33.50	40.09%	40.09%	\$33.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.06	2.80%	2.80%	\$97.06
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$80.75	5.11%	5.11%	\$80.75
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$95.25	9.05%	9.05%	\$95.25
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	Y0020QAA9	Senior Conv.	2018	NA	NA	\$79.94	14.09%	14.09%	\$79.94
Tanker	BW Group Limited	6.63%	\$193.9	BWLPNG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$102.00	4.69%	4.69%	\$102.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	BB-	\$82.50	12.66%	12.66%	\$82.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US233355AA42	Senior Conv.	2019	NA	NA	\$98.50	4.99%	4.99%	\$98.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$79.00	15.31%	15.31%	\$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	\$101.75	5.35%	5.35%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$104.94	(0.96%)	0.27%	\$104.94
Tanker	Stena AB	6.13%	\$334.8	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$102.35	NA	2.53%	NA
Tanker	Stena AB	5.88%	\$113.8	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.40	6.65%	4.50%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$84.00	10.04%	10.04%	\$84.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$83.06	8.77%	8.77%	\$83.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.12	9.24%	9.24%	\$23.12
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.45	6.91%	6.91%	\$25.45
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$81.00	15.55%	15.55%	\$81.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

A very celebratory week but with little to celebrate this time around. It feels as though most conversation circles at this year's Posidonia have limited if any positive things to talk about. Sentiment for all shipping markets is keeping at a downright negative tone, while most are trying to excuse the inexcusable in terms of what has inevitably led to this great down turn in the market. In forums you hear blame being thrown left, right and centre, though the unavoidable truth is that each market player has played there small or big part. One must let all this get the down however, as the shipping market always prevails back to normality even if it be with a renewal of market players and under ever changing market fundamentals.

The big issue on focus across all these talks is the overwhelming supply of vessels and the large damage done by the excessive ordering of the past. It will be a while before a proper balance between supply and demand has been achieved and we have managed to shrink the orderbook down to size, but fears are that we may see a trickle back into old bad habits, with new orders being placed as soon as the market starts to pick up once more, continuing the two year cycle pattern that has been noted ever since the market crash of 2008. What's worse is that this two year market cycle has been a downward trending one, with each subsequent peak and trough being lower than the last, primarily driven by the sluggish demand side of things. The collapse of the commodities markets has been severe and it looks as though things are not in any state of improving on this front for now, despite the slight recovery noted during the past couple of months in some of the commodity markets such as that of iron ore and crude oil. The fundamentals for most of the commodities markets still point towards further problems down the line.

The few bullish views present in the market seem to focus more on the potential prospects, quoting figures such as the level of potential growth in consumption of energy and goods in most of the developing countries, however one must not forget that even China's exponential growth of the early 2000's was heavily dependent and driven by the opening of credit in the U.S. and European markets, allowing the consumers in these respective markets to over indulge in imports and create enough demand and foreign direct investment so as to create a strong upward pulling force for China to become the world's workshop. Shipping is heavily reliant on large investment projects which increase the demand for industrial commodities such as iron ore, while once most of these investments come into operation the pull onwards the requirements for energy commodities as well as commodities which are heavily used as feedstock in the eventual production line of finished products. Of course this cycle of growth will make an appearance once again, however before it is able to do so several structural changes will need to take place in the developed economies so as to create the prime conditions for consumers to be able to support such growth.

In the meantime, it looks as though we need to look more favourably to the vital structural changes that need to take place within shipping itself. In order to drive the next boom in the freight market, we will require a more appropriate shipbuilding capacity to the one we have today, keeping as such a self-providing check to refrain the market players from any new excesses in terms of ordering new vessels and as such keeping fleet growth more in line with what the market really requires.

Contributed by

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Dry Bulk Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDI	610		▲ 4	0.7%
BCI	913		▲ 83	10.0%
BPI	550		▼ -32	-5.5%
BSI	574		▼ -5	-0.9%
BHSI	349		▲ 2	0.6%

Tanker Freight Market

	03 Jun		W-O-W change	
			±Δ	±%
BDTI	759		▲ 24	3.3%
BCTI	490		▼ -10	-2.0%

Newbuilding Market

Aggregate Price Index			M-O-M change	
	03 Jun		±Δ	±%
Bulkers	75		▼ -1	-1.9%
Cont	93		▼ -4	-3.9%
Tankers	96		▼ -2	-1.6%
Gas	95		▼ -3	-3.5%

Secondhand Market

Aggregate Price Index			M-O-M change	
	03 Jun		±Δ	±%
Capesize	39		▲ 0	1.1%
Panamax	37		▲ 2	4.5%
Supramax	38		▲ 2	5.5%
Handysize	42		▲ 1	2.0%
VLCC	93		▼ -10	-9.8%
Suezmax	92		▼ -1	-0.6%
Aframax	108		▼ -3	-2.8%
MR	114		▼ -7	-5.4%

Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	03 Jun		±Δ	±%
Dry	217		▼ -6	-2.7%
Wet	241		▼ -6	-2.4%



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With activity continuing at a fairly good pace and a good level of interest arising from Brazil, rates started to see a slight improvement towards the end of the week. There is still a good level of fresh inquiries coming in for the later half of June loading dates which could keep things on the positive track for a little while longer, though with the North Atlantic showing signs of easing, things might hold more stable rather than show any keen upward trajectory.

Panamax - We witnessed yet another week of downward corrections in rates as the holiday pause on Monday in the U.K. and U.S. seemed to have taken away from any momentum that could have built up in interest. On the Pacific side, things were already slow from the week prior and with poor position lists weighing down on the market rates slid down further as the week came to a close.

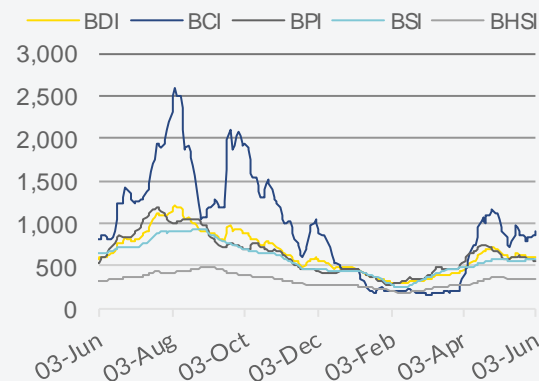
Supramax - A fairly slow start to the week here as well though with the Pacific showing some renewed interest and with fewer vessels open prompt, it managed to hold as a backstop to further losses being noted overall in the market. If we don't however see a renewed market in the North Atlantic over the coming days, it looks as though we may well be in sight for further downward corrections by the end of this week.

Handysize - A similar vibe was being noted in the Handysize segment as well, though the slight renewed interest in the U.S. Gulf and a much stronger market in the Pacific helped closing things off in the green this week. A lot will continue to depend on the Far East market holding strong, keeping the momentum going.

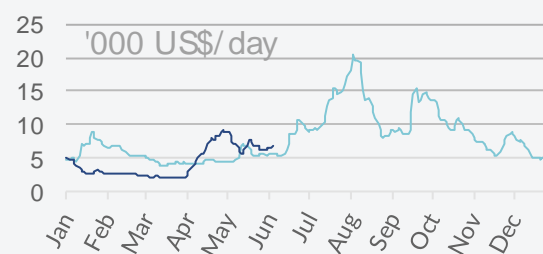
Spot market rates & indices

		03 Jun	27 May	±%	Average	
					2016	2015
Baltic Dry Index						
	BDI	610	606	0.7%	467	711
Capesize						
	BCI	913	830	10.0%	488	1,009
	BCI 5TC	\$ 6,754	\$ 6,346	6.4%	\$ 4,374	\$ 8,001
	ATLANTIC RV	\$ 6,925	\$ 7,025	-1.4%	\$ 4,764	\$ 8,206
	Cont / FEast	\$ 12,886	\$ 14,045	-8.3%	\$ 10,546	\$ 16,387
	PACIFIC RV	\$ 6,704	\$ 5,746	16.7%	\$ 3,765	\$ 7,394
	FEast / ECSA	\$ 6,682	\$ 5,482	21.9%	\$ 4,489	\$ 8,353
Panamax						
	BPI	550	582	-5.5%	489	690
	BPI - TCA	\$ 4,393	\$ 4,650	-5.5%	\$ 3,910	\$ 5,513
	ATLANTIC RV	\$ 4,718	\$ 5,127	-8.0%	\$ 3,935	\$ 5,925
	Cont / FEast	\$ 8,198	\$ 8,333	-1.6%	\$ 7,435	\$ 10,563
	PACIFIC RV	\$ 4,070	\$ 4,523	-10.0%	\$ 3,790	\$ 5,021
	FEast / Cont	\$ 587	\$ 616	-4.7%	\$ 480	\$ 542
Supramax						
	BSI	574	579	-0.9%	443	662
	BSI - TCA	\$ 5,998	\$ 6,051	-0.9%	\$ 4,631	\$ 6,919
	Cont / FEast	\$ 9,433	\$ 9,742	-3.2%	\$ 7,997	\$ 9,890
	Med / FEast	\$ 8,004	\$ 8,029	-0.3%	\$ 6,992	\$ 9,274
	PACIFIC RV	\$ 4,942	\$ 4,933	0.2%	\$ 4,045	\$ 5,989
	FEast / Cont	\$ 3,000	\$ 2,975	0.8%	\$ 2,252	\$ 4,794
	USG / Skaw	\$ 10,388	\$ 10,381	0.1%	\$ 6,939	\$ 10,915
	Skaw / USG	\$ 4,271	\$ 4,439	-3.8%	\$ 2,529	\$ 3,705
Handysize						
	BHSI	349	347	0.6%	275	364
	BHSI - TCA	\$ 4,975	\$ 4,936	0.8%	\$ 4,003	\$ 5,354
	Skaw / Rio	\$ 4,750	\$ 5,055	-6.0%	\$ 3,283	\$ 3,770
	Skaw / Boston	\$ 5,229	\$ 5,617	-6.9%	\$ 3,672	\$ 4,057
	Rio / Skaw	\$ 5,761	\$ 6,036	-4.6%	\$ 5,777	\$ 8,526
	USG / Skaw	\$ 7,479	\$ 7,071	5.8%	\$ 5,267	\$ 7,200
	SEAsia / Aus / Jap	\$ 3,700	\$ 3,379	9.5%	\$ 3,055	\$ 4,211
	PACIFIC RV	\$ 4,589	\$ 4,475	2.5%	\$ 3,955	\$ 5,429

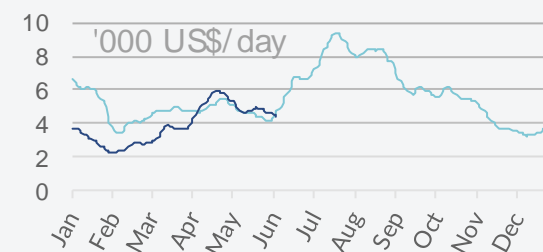
Dry Bulk Indices



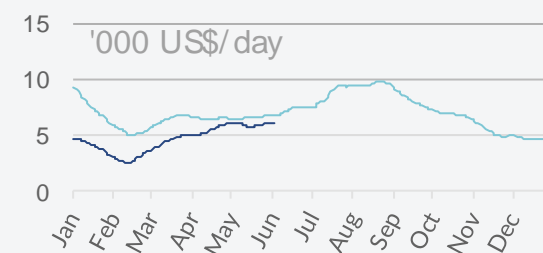
BCI Average TCE



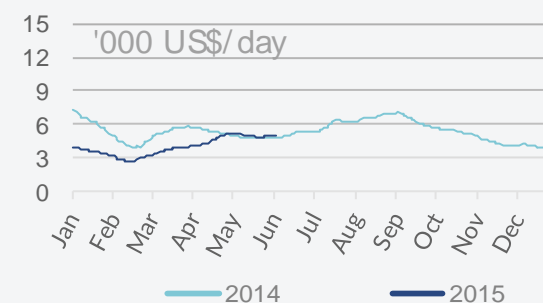
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Tankers – Spot Market

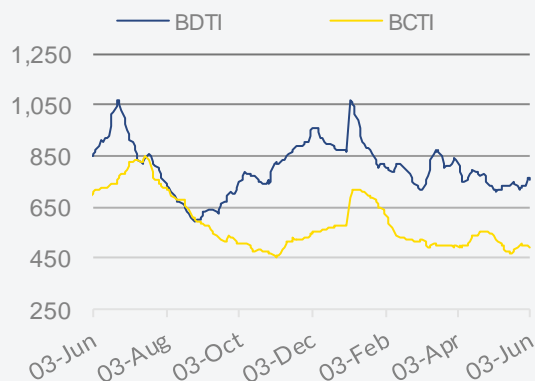
Crude Oil Carriers - A strong recovery in inquiries this week helped owners boost their position, while the thinner tonnage lists in the MEG and WAF helped boost things further. Over spilling on from the VLs, the Suezmax market also managed to see a considerable improvement, while the MEG also managed to pull in some ballasters, easing off conditions in the WAF. It was only Aframaxes in the North Sea/ Baltic and Caribs markets that were lacking interest and positive growth, though this was in part due to the slower start to the week noted due to the holidays in the U.K. and U.S.

Oil Products - A fairly difficult week for CPP cargoes, with routes across the board showing a considerable downward correction. With the price arbitrage closing in the North Atlantic, demand was weak not helping owners who were opening in the region. Things were slightly better on the DPP routes, with activity rising and keeping things positive on most routes.

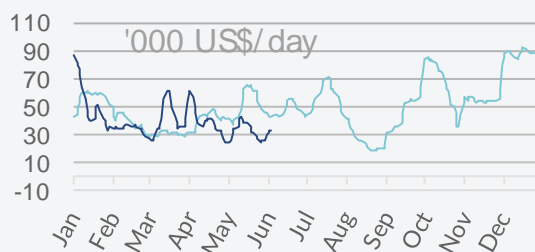
Spot market rates & indices

				Average	
		03 Jun	27 May	±%	
Baltic Tanker Indices					
BDTI		759	735	3.3%	801
BCTI		490	500	-2.0%	550
VLCC					
MEG-USG	WS	35.29	32.50	8.6%	39.73
	\$/ day	\$ 17,988	\$ 14,746	22.0%	\$ 26,359
MEG-SPORE	WS	67.46	56.21	20.0%	68.38
	\$/ day	\$ 59,476	\$ 52,268	13.8%	\$ 62,984
MEG-JAPAN	WS	65.68	54.50	20.5%	66.78
	\$/ day	\$ 48,827	\$ 37,553	30.0%	\$ 53,212
WAF-USG	WS	70.00	62.50	12.0%	73.10
	\$/ day	\$ 89,257	\$ 77,992	14.4%	\$ 96,681
SUEZMAX					
WAF-USAC	WS	85.00	60.00	41.7%	77.86
	\$/ day	\$ 51,619	\$ 32,807	57.3%	\$ 48,428
BSEA-MED	WS	100.00	97.00	3.1%	89.56
	\$/ day	\$ 33,993	\$ 32,341	5.1%	\$ 31,069
AFRAMAX					
NSEA-CONT	WS	94.72	99.17	-4.5%	107.44
	\$/ day	\$ 10,744	\$ 13,763	-21.9%	\$ 26,548
MEG-SPORE	WS	93.78	92.11	1.8%	117.35
	\$/ day	\$ 15,300	\$ 14,722	3.9%	\$ 24,626
CARIBS-USG	WS	100.00	100.83	-0.8%	115.35
	\$/ day	\$ 13,374	\$ 13,658	-2.1%	\$ 21,179
BALTIK-UKC	WS	70.00	82.50	-15.2%	86.45
	\$/ day	\$ 15,297	\$ 22,600	-32.3%	\$ 29,378
DPP					
CARIBS-USAC	WS	120.00	115.00	4.3%	124.46
	\$/ day	\$ 26,359	\$ 24,741	6.5%	\$ 29,208
ARA-USG	WS	123.50	115.75	6.7%	112.64
	\$/ day	\$ 34,256	\$ 30,968	10.6%	\$ 29,568
SEASIA-AUS	WS	94.31	89.94	4.9%	116.19
	\$/ day	\$ 18,588	\$ 17,097	8.7%	\$ 27,798
MED-MED	WS	117.64	114.44	2.8%	108.70
	\$/ day	\$ 23,975	\$ 23,004	4.2%	\$ 19,911
CPP					
MEG-JAPAN	WS	85.11	94.83	-10.2%	101.72
	\$/ day	\$ 13,407	\$ 16,022	-16.3%	\$ 19,911
CONT-USAC	WS	109.32	113.64	-3.8%	116.82
	\$/ day	\$ 8,594	\$ 9,332	-7.9%	\$ 11,884
CARIBS-USAC	WS	105.00	115.00	-8.7%	129.95
	\$/ day	\$ 16,022	\$ 18,507	-13.4%	\$ 23,202
USG-CONT	WS	70.42	74.64	-5.7%	94.74
	\$/ day	\$ 2,579	\$ 3,324	-22.4%	\$ 8,543

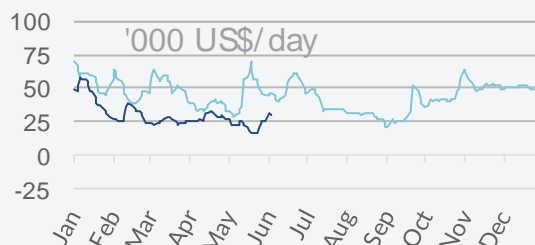
Tanker Indices



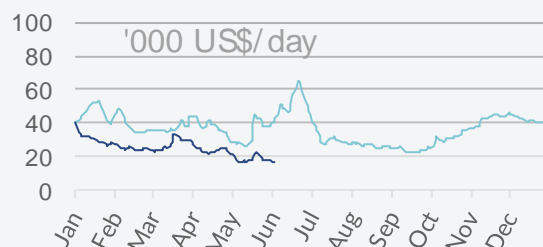
VLCC Average TCE



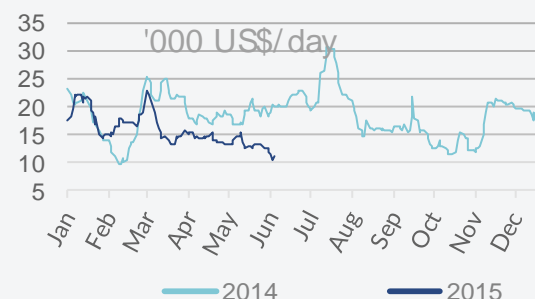
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	03 Jun	29 Apr	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 8,000	\$ 9,750	-17.9%	\$ 6,200	\$ 15,138	\$ 31,450
36 months	\$ 10,500	\$ 10,000	5.0%	\$ 6,950	\$ 15,748	\$ 25,200
Panamax						
12 months	\$ 6,000	\$ 6,000	0.0%	\$ 4,950	\$ 10,562	\$ 18,700
36 months	\$ 6,750	\$ 6,750	0.0%	\$ 6,200	\$ 11,109	\$ 16,700
Supramax						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 10,410	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,725	\$ 15,450
Handysize						
12 months	\$ 5,000	\$ 4,750	5.3%	\$ 4,450	\$ 8,597	\$ 12,950
36 months	\$ 5,500	\$ 5,500	0.0%	\$ 5,450	\$ 9,153	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "NAVIOSOLEIL", 57334 dwt, built 2009, dely Campha prompt for about, \$5,700, for 4/6 months trading, to WBC

M/V "RIVA WIND", 53533 dwt, built 2005, dely PG prompt about, \$5,400, for 3/5 months trading, to Oldendorff

M/V "SENIORITA", 58663 dwt, built 2008, dely Onsan 10/ 11 Jun about, \$5,750, for 3/5 months trading, to Oldendorff

M/V "SUNNY YOUNG", 81966 dwt, built 2011, dely CJK 04/08 Jun, \$5,350, for 5/8 months trading, to Hyundai Glovis

M/V "GEORGIOS P", 57000 dwt, built 2010, dely Rotterdam prompt, \$7,000, for min 3/ about 5 months trading, to Chart Not Rep

Tanker period market TC rates

	03 Jun	29 Apr	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 39,250	\$ 42,000	-6.5%	\$ 18,000	\$ 30,088	\$ 57,750
36 months	\$ 34,000	\$ 37,500	-9.3%	\$ 22,000	\$ 31,631	\$ 45,000
Suezmax						
12 months	\$ 28,750	\$ 29,500	-2.5%	\$ 15,250	\$ 23,204	\$ 42,500
36 months	\$ 26,500	\$ 27,500	-3.6%	\$ 17,000	\$ 24,558	\$ 35,000
Aframax						
12 months	\$ 23,250	\$ 24,750	-6.1%	\$ 13,000	\$ 18,108	\$ 30,000
36 months	\$ 21,500	\$ 23,000	-6.5%	\$ 14,750	\$ 19,025	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,750	-6.0%	\$ 12,500	\$ 15,007	\$ 21,000
36 months	\$ 15,750	\$ 16,250	-3.1%	\$ 14,000	\$ 15,298	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "DS COMMANDER", 310000 dwt, built 1999, \$35,250, for 1 year trading, to HOB

M/T "RS TARA", 158000 dwt, built 2016, \$28,500, for 2 years trading, to VITOL

M/T "CAPTAIN JOHN", 115000 dwt, built 2014, \$23,000, for 2 years trading, to NAVIG8

M/T "STAR EAGLE", 51200 dwt, built 2007, \$16,500, for 1 year trading, to TUNE CHEMICAL

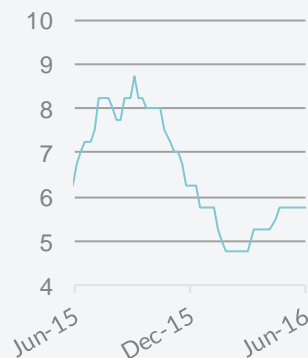
M/T "ATLANTIC CANYON", 36500 dwt, built 2009, \$13,500, for 2+1 years trading, to SIGNAL MARITIME

Dry Bulk 12 month period charter rates (USD '000/day)

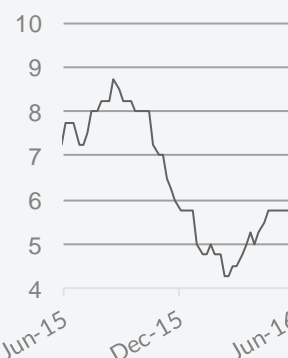
Capesize



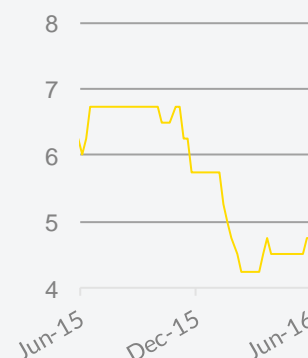
Panamax



Supramax

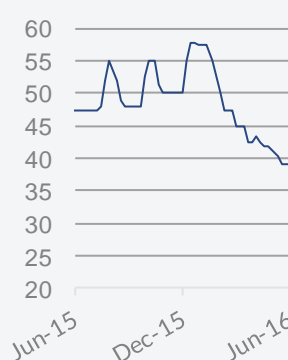


Handysize

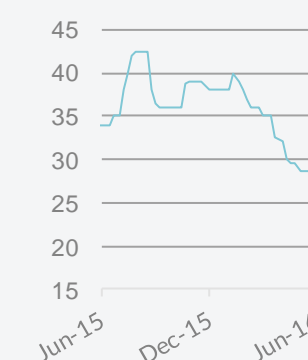


Tanker 12 month period charter rates (USD '000/day)

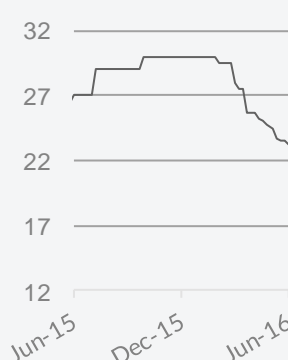
VLCC



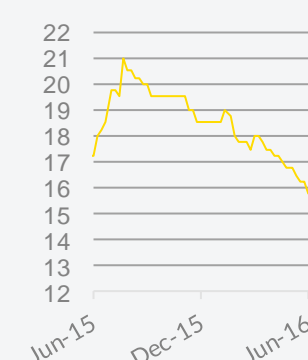
Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, it looks as though prices have hit a slight stall point for now despite the still ample activity being reported. It seems as though buyers are reluctant just yet to allow for prices to really escape the freight market reality, while there is limited appetite for speculative buying right now despite the fact that many still heavily enticed by the prices levels being noted despite being slightly higher then what they where one month prior.

On the tanker side, the market started to liven up this past week with a number of deals being recorded on the larger crude oil carriers as well as in the product tankers range. This however brought with it another wave of price discounts compared to where the market was showing how the buyers are the ones now controlling the market and this mainly down to the fact that few sellers are looking at the prospect of offloading any units in any favorable light whatsoever.

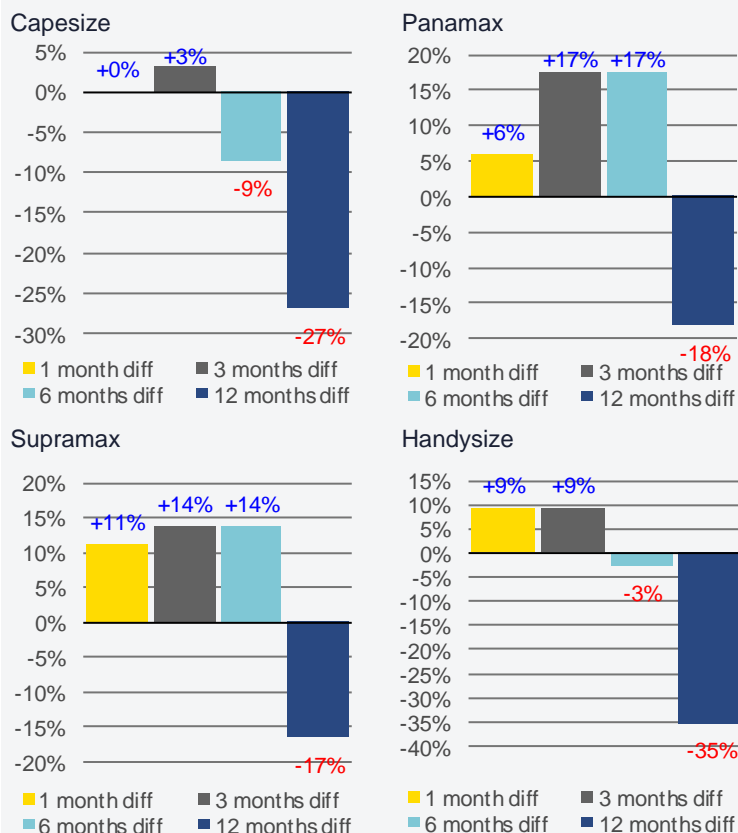
Indicative Dry Bulk Values (US\$ million)

				last 5 years			
		03 Jun	29 Apr	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	35.0	35.0	0.0%	34.5	48.4	65.0
170k dwt	5 year old	23.8	23.8	0.0%	23.0	37.2	53.0
170k dwt	10 year old	14.0	13.3	5.7%	12.0	25.4	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.4	25.0
Panamax							
82k dwt	Resale	24.0	22.8	5.5%	22.5	30.7	43.0
76k dwt	5 year old	13.5	12.8	5.9%	11.5	22.1	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	16.4	29.3
74k dwt	15 year old	4.5	4.3	5.9%	3.5	10.8	22.0
Supramax							
62k dwt	Resale	20.5	19.3	6.5%	19.0	28.6	36.8
58k dwt	5 year old	12.5	11.3	11.1%	11.0	21.3	30.5
52k dwt	10 year old	6.5	6.5	0.0%	6.0	15.4	24.3
52k dwt	15 year old	3.5	3.5	0.0%	3.5	10.3	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.1	30.0
32k dwt	5 year old	8.8	8.0	9.4%	7.8	17.4	25.5
32k dwt	10 year old	6.3	6.3	0.0%	6.0	13.0	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.8	14.5

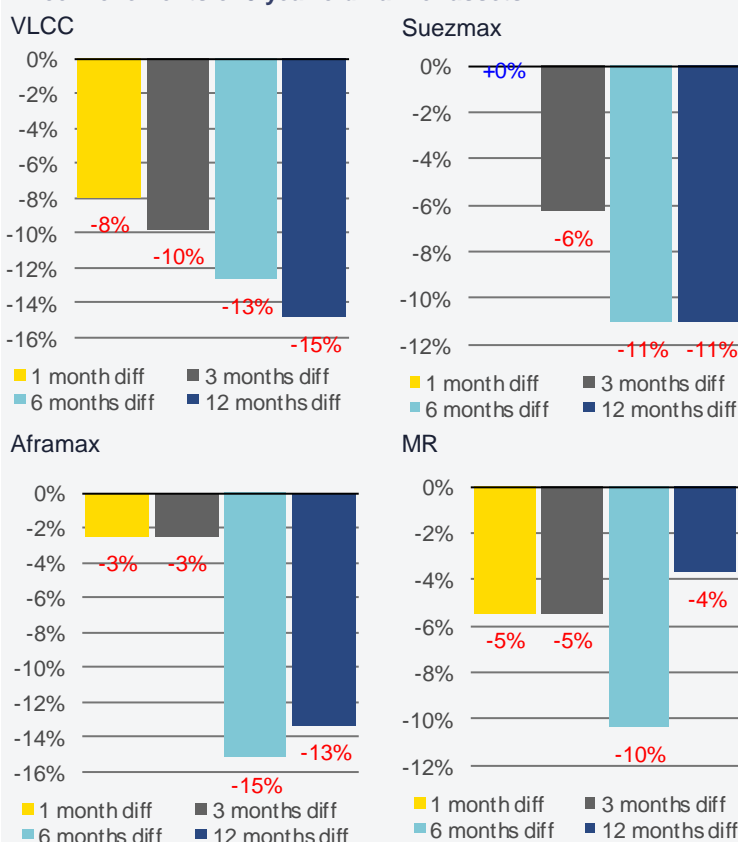
Indicative Tanker Values (US\$ million)

				last 5 years			
		03 Jun	29 Apr	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	90.5	95.0	-4.7%	80.0	95.3	108.5
310k dwt	5 year old	69.0	75.0	-8.0%	55.0	70.4	87.0
250k dwt	10 year old	49.0	55.0	-10.9%	33.8	46.6	62.0
250k dwt	15 year old	30.0	35.0	-14.3%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	65.0	65.0	0.0%	53.0	64.1	73.0
150k dwt	5 year old	52.5	52.5	0.0%	38.0	50.1	62.0
150k dwt	10 year old	39.0	40.0	-2.5%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	18.9	23.3
Aframax							
110k dwt	Resale	54.0	55.0	-1.8%	39.0	48.9	57.0
110k dwt	5 year old	39.0	40.0	-2.5%	27.0	37.0	47.5
105k dwt	10 year old	26.0	27.0	-3.7%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.5	-3.0%	8.0	13.2	18.5
MR							
52k dwt	Resale	36.0	37.0	-2.7%	32.0	36.9	39.3
52k dwt	5 year old	26.0	27.5	-5.5%	22.0	26.9	31.0
45k dwt	10 year old	19.0	20.0	-5.0%	14.0	18.0	21.0
45k dwt	15 year old	11.5	12.5	-8.0%	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

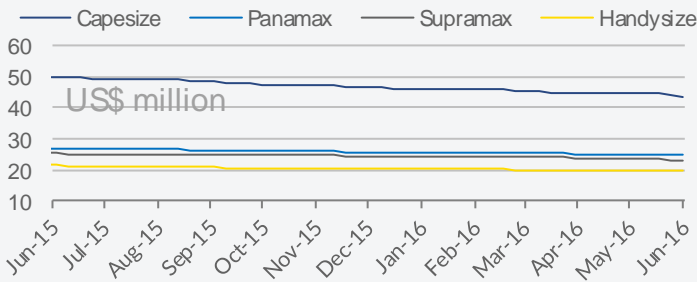


Monday, June 6, 2016 (Week 21)

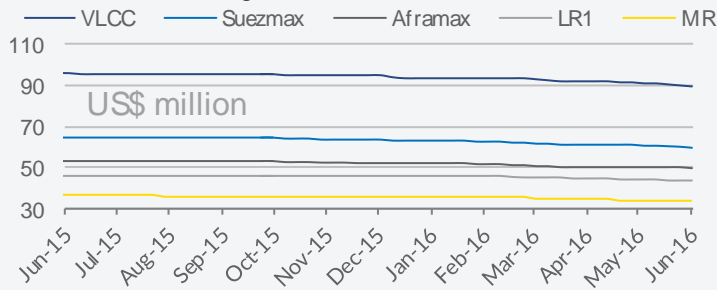
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

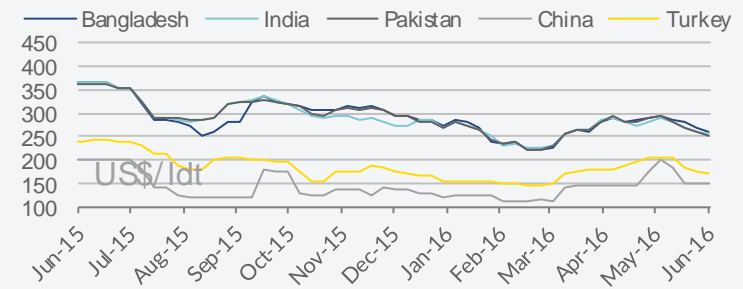
	03 Jun 29 Apr ±%			last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	43.5	45.0	-3.3%	43.5	50.2	58.0
Kamsarmax (82,000dwt)	25.0	25.5	-2.0%	25.0	28.9	36.5
Panamax (77,000dwt)	24.5	25.0	-2.0%	24.5	28.1	34.5
Ultramax (64,000dwt)	23.0	23.5	-2.1%	23.0	26.3	31.0
Handysize (37,000dwt)	20.0	20.0	0.0%	20.0	22.3	26.5
Container						
Post Panamax (9,000teu)	84.5	86.5	-2.3%	76.5	86.6	94.5
Panamax (5,200teu)	50.0	52.5	-4.8%	48.6	57.0	65.6
Sub Panamax (2,500teu)	28.5	29.3	-2.6%	28.5	32.9	41.0
Feeder (1,700teu)	19.0	20.3	-6.2%	19.0	24.3	29.4

Indicative Wet NB Prices (US\$ million)

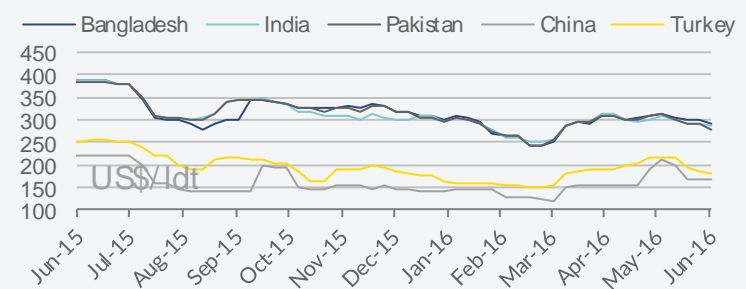
	03 Jun 29 Apr ±%			last 5 years		
	03 Jun	29 Apr	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	89.5	91.5	-2.2%	89.5	96.1	104.0
Suezmax (160,000dwt)	59.5	61.0	-2.5%	55.8	61.5	66.0
Aframax (115,000dwt)	49.5	50.0	-1.0%	47.0	51.8	56.0
LR1 (75,000dwt)	43.5	44.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	33.5	34.0	-1.5%	33.5	35.3	37.3
Gas						
LNG 160k cbm	196.0	198.0	-1.0%	196.0	200.0	203.0
LPG LGC 80k cbm	73.0	76.0	-3.9%	70.0	74.2	80.0
LPG MGC 55k cbm	62.5	66.0	-5.3%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	43.5	-3.4%	41.0	44.1	46.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	03 Jun 27 May ±%			last 5 years		
	03 Jun	27 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	260	270	-3.7%	220	402	515
India	255	260	-1.9%	225	409	525
Pakistan	250	260	-3.8%	220	405	510
Far East Asia						
China	150	150	0.0%	110	308	455
Mediterranean						
Turkey	170	175	-2.9%	145	256	355

Indicative Wet Prices (\$/ldt)

	03 Jun 27 May ±%			last 5 years		
	03 Jun	27 May	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	300	-3.3%	245	424	540
India	285	290	-1.7%	250	432	550
Pakistan	280	290	-3.4%	245	429	525
Far East Asia						
China	170	170	0.0%	120	325	485
Mediterranean						
Turkey	180	185	-2.7%	150	267	355



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

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	6/3/2016	5/27/2016	% Change	2016 YTD
Crude Tanker					
VLCC	↑	\$38,976	\$33,441	16.6%	\$52,956
Suezmax	↑	\$29,231	\$25,353	15.3%	\$34,067
Aframax	↓	\$20,372	\$21,837	(6.7%)	\$27,734
Product Tankers					
Long Range	↑	\$18,831	\$16,540	13.9%	\$19,726
Medium Range	↓	\$11,597	\$11,985	(3.2%)	\$15,285
Dry Bulk					
Capesize	↑	\$7,070	\$6,384	10.7%	\$4,704
Panamax	↓	\$5,888	\$6,152	(4.3%)	\$5,702
Supramax	↑	\$6,077	\$5,627	8.0%	\$5,087
Containers*					
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	↓	\$20,167	\$23,667	(14.8%)	\$31,947
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,455

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In the midst of the worst dry bulk bear market in decades, a question that is arising with regularity is, "have we passed the bottom and is it time to buy?". This week we updated our dry bulk supply/demand model and based on our assumptions we believe the market has bottomed but is likely to continue to bounce along the bottom and thus in our view it is still not the time to buy. As seen on page 8, following a year of declines in dry bulk demand, we expect 2016 and 2017 demand to grow by less than 1% per year. While we anticipate iron ore trade to continue to grow limited on the back of new project start ups such as Vale's massive S11D projects, which by itself should add 7% to global seaborne iron ore cargoes starting later this year. However, the problem is coal, where we are expecting continued contraction of 2%-3% per year. Importantly, while vessel scrapping is easily on pace for a new record with nearly 3% of the fleet having already been scrapped this year, newbuilding deliveries have caused the net fleet balance to grow by nearly half a percent thus far in 2016. While scrapping should continue, and no new ordering is taking place, the orderbook to fleet ratio is still over 15%, and we anticipate cumulative fleet growth of 6% through 2018 against cumulative demand growth of just 3%. However, we do believe the visibility of a potential improvement in market conditions could become more apparent by mid-2017 assuming conditions do not change.



Capital Link Shipping Weekly Markets Report



Monday, June 6, 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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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

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The Chinese Tea Party

What will be the long-term impact of Chinese teapot refineries?

China has been the primary growth area for oil as well as for tankers over the last decade. Over this period, the share of China in global oil demand has doubled from 6% in 2000 to 12% in 2015. During most of this period, growth was primarily driven by a few large government controlled oil companies. More recently, the government is shifting their attention from a focus on rapid economic growth to a more sustainable pace while transforming the country's economy from manufacturing to a more competitive and consumer oriented structure. Given this objective, Chinese authorities are giving more room for a group of smaller, independent refineries, often referred to as teapot refineries. In the past, these refineries were dependent on the national oil companies for their feed-stocks, but over the last year, an increasing number of the teapots have received import licenses and they have started to import significant volumes of crude oil.

China's independent refineries are concentrated in the Shandong area, south and southeast of Beijing and are generally relatively small scale operations. Before they were allowed to import crude independently, they generally operated at very low utilization levels and often used fuel oil as feedstock. Bloomberg recently reported that, during 2015, the teapots operated at only 36% utilization rates, but in the first half of 2016 utilization improved to 51%, as their competitiveness and product yield improved. According to a Goldman Sachs analyst, teapot refineries are currently more efficient than the large refiners and can produce gasoline and diesel for about \$10/bbl less than the majors.

Tanker movements into the Qingdao/Huangdao area (see Figure 1) clearly illustrate the increase in imports into the area since the teapot refiners started receiving their import licences in the summer of 2015. Total imports into Qingdao increased from an average of 3.4 Million tonnes per month in the second half of 2015 to an average of 5.0 Million tonnes (~1.2 Mb/d) so far in 2016. Press reports indicated that the Chinese government awarded crude oil import quotas for 87.6 Million tons for 2016, or an average 7.3 million tons per month (~1.8 Mb/d). Over the last 12 months, about 40% of the imports originated in the Middle East and almost 25% was imported from West Africa, mainly on VLCCs. Additionally, about 10% of the imports came from Kozmino, mainly using Aframaxes.

The steep increase of imports into the port has led to significant port delays as infrastructure has not been able to keep up with the increased demand and due to inexperience of the importers. AIS data shows that there are currently 9 VLCCs, 5 Suezmaxes and 6 Aframaxes waiting off Qingdao to discharge. It is not uncommon for vessels to wait there for several weeks, most likely due to a lack of storage availability. The teapot refineries try to maximize imports to fully utilize their quotas, even if this means that ships need to wait before they can discharge and will incur demurrage. In order to improve the operational efficiency, 16 of the independent refiners announced in March that they are forming a crude oil purchasing union, which will also arrange the transportation.

The key question for the tanker market is now how sustainable these developments are. In recent months, China has increased exports of petroleum products, especially middle distillates. Additional product

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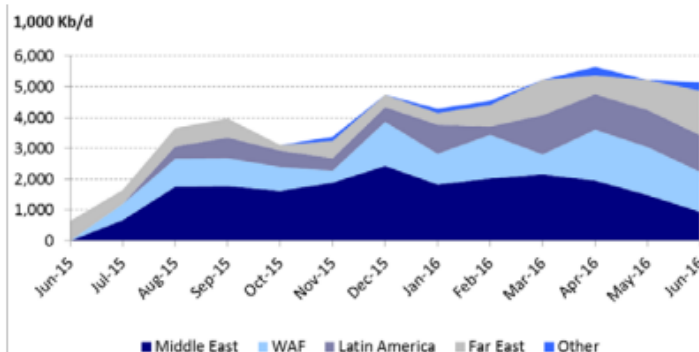
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exports would create room for these teapot refineries to maintain or further grow production as long as they can do so profitably, thus sustaining the surge in crude import demand. On the other hand, over time, the refiners will likely improve their logistics as they gain experience and through increased cooperation. There are press reports that a group of importers is working on the development of an 11.3 million bbl storage facility close to several of the refineries and pipelines with a capacity of 220 Kb/d to supply the area. This should reduce the delays currently experienced by tankers calling in Qingdao.

Fig. 1: Crude and Fuel Oil Imports into Qingdao



Source: Informa / Apex

Fig. 2: Oil Tankers Currently Waiting Off Qingdao



Source: Seasearcher



Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	27-May		3-Jun	
AG>USG 280k (TD1)	31.5	\$16,832	35.0	\$20,194
AG>USG/CBS>SPORE/AG	--	\$52,509	--	\$44,051
AG>SPORE 270k (TD2)	52.5	\$40,217	67.0	\$56,159
AG>CHINA 265k (TD3C)	52.5	\$34,643	65.0	\$47,769
WAFR>USG 260k (TD4)	62.5	\$49,353	70.0	\$56,900
WAFR>CHINA 260k (TD15)	57.5	\$41,275	65.0	\$48,775
CBS>SPORE 270k	\$4.80m	--	\$4.80m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	60.0	\$17,769	85.0	\$30,658
WAFR>UKC 130k (TD20)	62.5	\$15,344	87.5	\$27,979
BSEA>MED 140k (TD6)	92.5	\$40,734	100.0	\$45,667
CBS>USG 150k	60.0	\$18,739	72.5	\$28,008
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	100.0	\$27,032	97.5	\$24,976
AG>SPORE 70k (TD8)	87.5	\$19,092	92.5	\$20,597
BALT>UKC 100k (TD17)	82.5	\$32,356	70.0	\$23,457
CBS>USG 70k (TD9)	100.0	\$17,984	100.0	\$17,861
MED>MED 80k (TD19)	112.5	\$30,387	120.0	\$33,770
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	115.0	\$7,721	120.0	\$8,816
CONT>USG 55k (TD12)	115.0	\$16,375	122.5	\$18,287
ECU>USWC 50k	160.0	\$24,156	160.0	\$23,930
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	115.0	\$10,142	110.0	\$9,103
USG>UKC 38k (TC14)	72.5	\$3,501	70.0	\$2,946
USG>UKC/UKC>USAC/USG	--	\$11,253	--	\$10,273
USG>POZOSCOLORADOS 38k	\$325k	\$7,122	\$315k	\$6,366
CBS>USAC 38k	115.0	\$11,246	105.0	\$9,239
AG>JPN 35k	105.0	\$7,784	104.0	\$7,540
AG>JPN 75k (TC1)	95.0	\$19,044	85.0	\$15,911
AG>JPN 55k (TC5)	101.0	\$13,494	95.0	\$12,045

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$38,000	\$35,000
Suezmax	\$27,000	\$26,000
Aframax	\$23,000	\$22,000
Panamax	\$20,000	\$18,000
MR	\$16,000	\$15,000

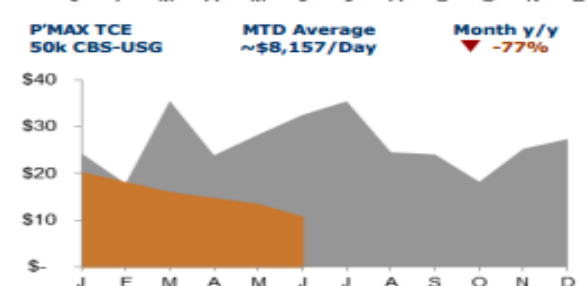
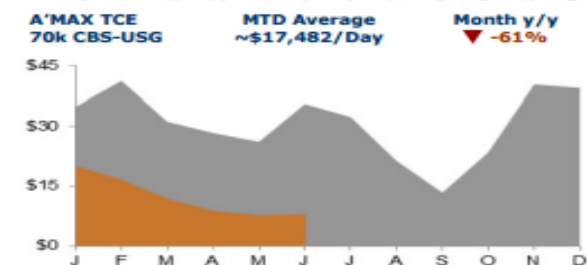
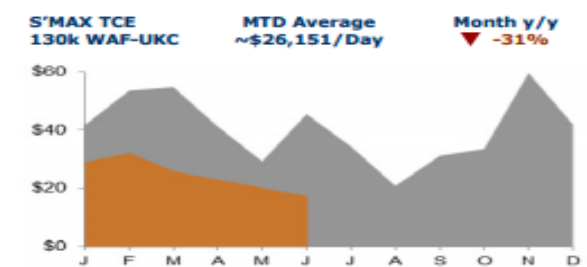
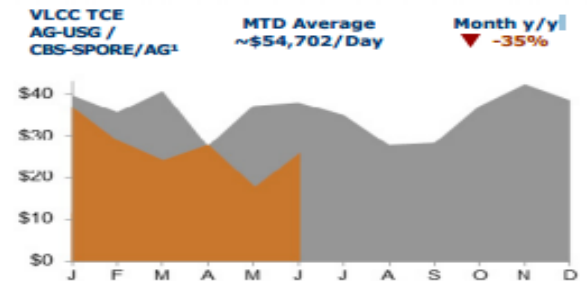
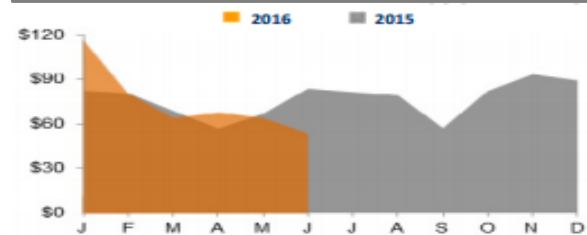
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Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market turned stronger this week after participants in the US and UK returned from the holiday-lengthened weekend to an elevated pace of demand as charterers sought to cover a backlog of June cargoes. Though activity levels moderated thereafter, they did not decrease sufficiently to prompt a paring of the earlier gains. The AG-FEAST benchmark rose from ws51 a week ago to a closing assessment of ws65 (a two-week high).

Also factoring into this week's rate strength was an expectation that global crude production outages are easing from May levels. We estimate that crude outages during May totaled 3.495 MnB/d while new additions totaled just 0.2 MnB/d. Already, outages are declining, currently totaling around 2.64 MnB/d while Iran has indicated new incremental barrels totaling 200,000 b/d imminently and Libya appears poised to pare its recent 300,000 b/d outage and has indicated an additional potential 60,000 b/d, depending on field developments, and Iraq's June loading schedule shows a 415,000 b/d m/m increase. Rebounding production marks a positive step for tanker demand and earnings, but much uncertainty surrounds that in two key VLCC-driving markets. Nigeria represents one such wild card, where 600,000 b/d of capacity remains shut due to persistent attacks on energy infrastructure in the Niger Delta area; though marking a modest improvement, force majeure remains in place for the Qua Iboe, Forcados and Bonny Light grades, to varying extents, and a last minute cancellation by President Buhari to the Niger Delta signals a possible setback in quelling regional violence. Venezuela represents the other with 250,000 b/d of supply estimated to be offline due to credit and liquidity issues and a continued low oil price environment raising questions about how the situation there can improve.

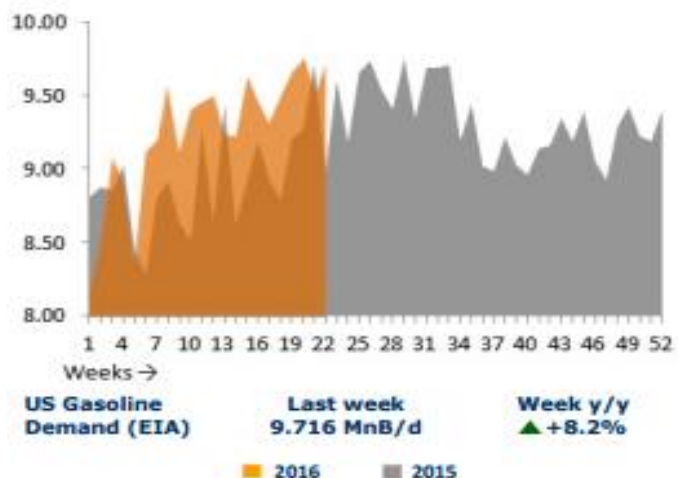
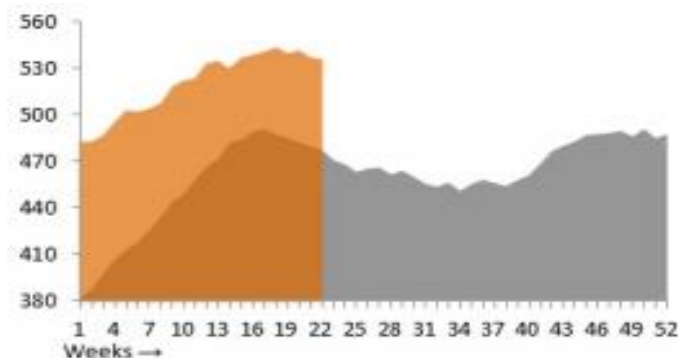
In the nearer-term, Middle East VLCC demand fundamentals do appear to be improving. As noted above, Iraq's export program for June shows a strong m/m gain and supply from Saudi is poised to rise by 100,000 b/d on field production gains while that from the UAE is poised to rise by 100,000 b/d on a concluding of field maintenance last month. Tempering net gains for VLCCs, however, are fewer likely merged smaller cargoes as compared with May. With 88 June Middle East cargoes covered to date, we estimate a further 45 remain uncovered. Against this, there are 55 units available through end-June dates and any potentially hidden positions could be offset by the possibility of itinerary delays for units discharging in Asia. From the pool of available units, as many as eight could be drawn to the West Africa market, where the Nigeria issues for now appear to be impacting Suezmax stems more than VLCCs which are traditionally more active in Angola. The implied surplus on this basis is just two units. On this basis, rates have little possibility of observing downside and a strong possibility of upside, subject to the uncertain positions and how far forward charterers work their cargoes.

Middle East

Rates to the Far East added 14 points to conclude at ws65 with corresponding TCEs rising by 40% to ~\$47,888/day. Rates to the USG via the Cape added 4 points to conclude at ws35 and triangulated TCEs and present AG-USG and CBS-SPORE assessments stand at ~\$55,027/day, representing a 5% w/w gain.

Atlantic Basin

The West Africa market continued to lag the Middle East. Rates on the WAFR-FEAST route added three points to conclude at ws59.5 with





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Though the week's total reported fixture tally was down on a w/w basis – to 13 from last week's 20 – the West Africa Suezmax market experienced a strengthening of rates as participants lagged in their reassessing of prevailing supply fundamentals. Earlier pessimism driven by three consecutive decades of low regional demand late during May and early during June, combined with production and supply issues and an earlier slump in both Caribbean and Middle East demand all created negative sentiment which pushed West Africa rates below levels dictated by supply/demand fundamentals. However, after Suezmax coverage rebounded during June's second-decade to a two-month high and with regional production issues easing, sentiment improved and led to strong rate gains. The WAFR-UKC route added 25 points to conclude at a 5-week high of ws87.5. Further strength could prevail as charterers look to increase coverage of June's final decade; however, the extent of further near-term demand remains uncertain due to ongoing Nigeria supply issues. Spot-market coverage of the June program thus far presently equates to 2.63 Mb/d against a YTD average of 3.40 Mb/d while reports indicate that 800,000 b/d of capacity in Nigeria was lost during May with only 200,000 b/d thereof having resumed thus far.

Aframax

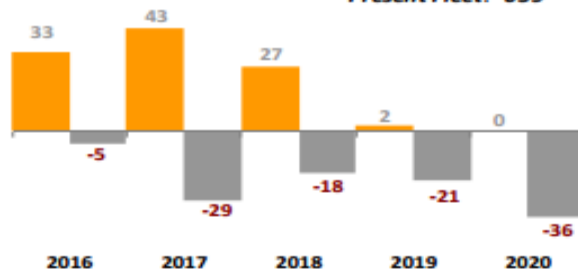
Though more active than last week (+40% w/w to 14 fixtures), demand in the Caribbean Aframax market was lackluster relative to supply. Rates on the CBS-USG were largely unchanged at the ws100 level throughout the week, with the exception of a one-off fixture at ws97.5, which proved unrepeatable. However, with the number of prompt units likely to expand over the weekend, rates may struggle to maintain the status quo.

Panamax

Ongoing relative demand strength in the Caribbean Panamax market saw rates continue to find modest support. The CBS-USG route added 5 points to conclude at ws120. Failing a sharp change to the demand profile, rates should experience further modest upside during the upcoming week – particularly given the prevailing differential between Caribbean and European TCE benchmarks which yield the latter a 107% premium.

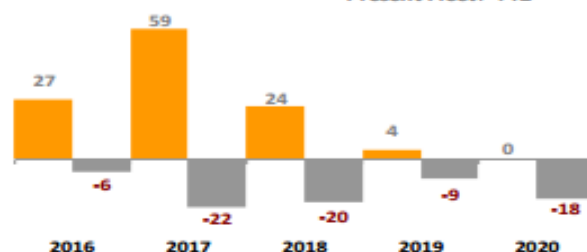
VLCC Projected Deliveries/Removals

Present Fleet: 659



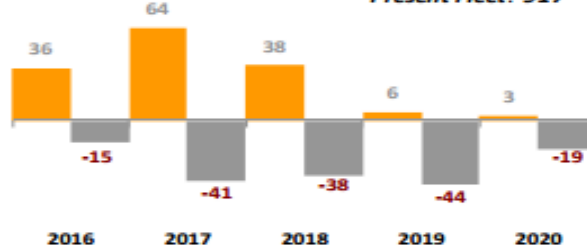
Suezmax Projected Deliveries/Removals

Present Fleet: 442



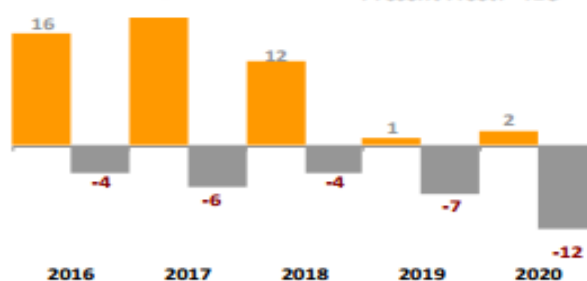
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 917



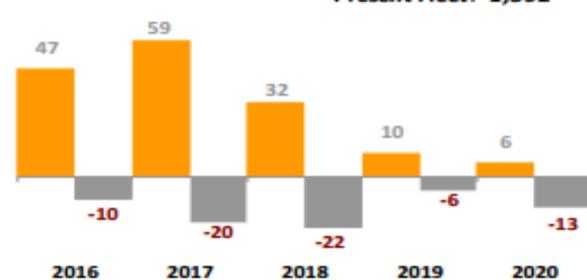
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 418



MR Projected Deliveries/Removals

Present Fleet: 1,392





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

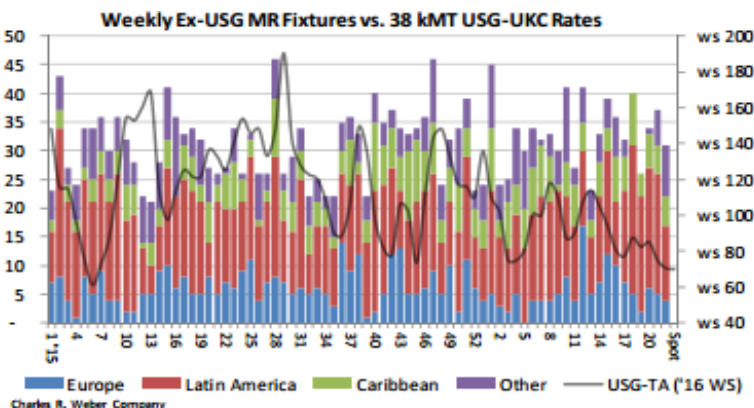
SHIPPING MARKETS

Tanker Market – Weekly Highlights

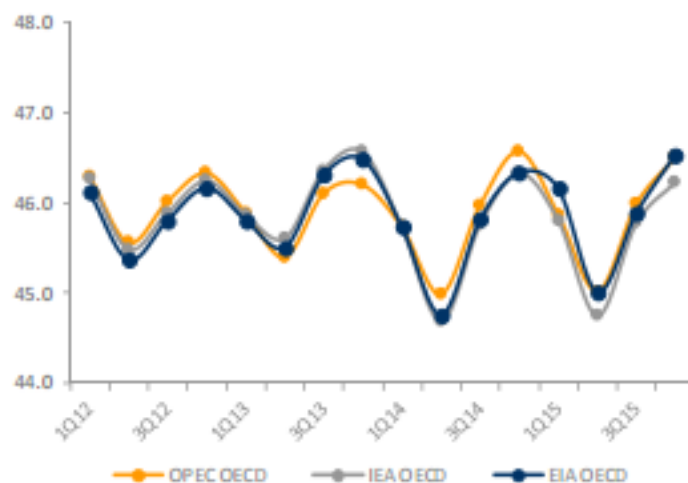
MR

A fresh rebound of availability levels in the USG MR market this week offset last week's strong demand to keep rates in negative territory this week. The USG-UKC route dropped 2.5 points to conclude at ws70, the lowest assessment since mid-January while the USG-POZOS route dropped by \$10k to a six-year low of \$315k lump sum. Triangulated USG-UKC/UKC-USAC/USG earnings stand at ~\$10,273/day while USG-POZOS route yields ~\$6,366/day. The low present earnings environment comes despite relatively elevated activity levels. This week saw 31 fixtures reported; while representing a 16% w/w decline, the level is near the 52-week average. On a four-week moving average basis, the fixture tally stands 14% above year-ago levels. Of this week's tally, four units were bound for points in Europe (off by one, w/w), 18 units were bound for points in Latin America and the Caribbean (off 31% w/w) and nine were bound for alternative destinations or are yet to be determined. Two-week forward availability concludes with 38 units, representing a 27% w/w gain. Additionally, some 10 LR1s are available over the same space of time – and through the end of the month that count expands to 17 LR1s and 1 LR2. The larger units are increasingly willing to perform intraregional voyages, adding to the woes of MR owners who generally compete with the larger tankers for just TA voyages (for which the LR1s are brought closer to traditional load ports). Moreover, whereas often the larger tankers offer charterers economy of scale where suitable (something particularly attractive for outside arbitrage plays), a number of fixtures have materialized recently for LR1s to carry MR-sized 38,000 MT cargoes.

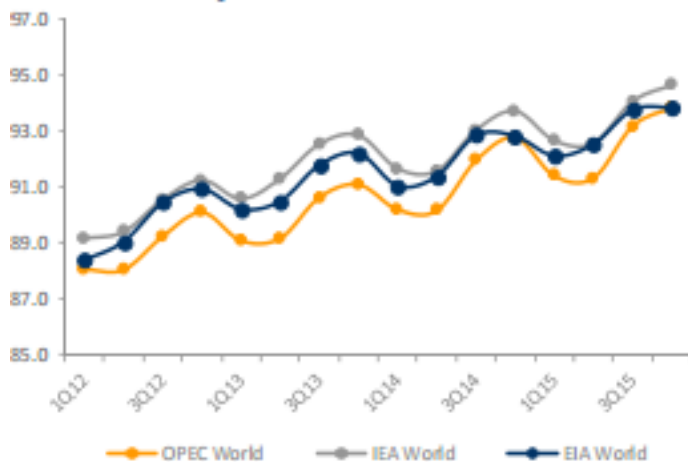
These factors are calling into question the length of this year's summer seasonal rally with participants noting increasing pessimism over its likely occurrence altogether. We remain guardedly optimistic that rates will experience upside during June and July, though we have tempered our expectations to peak levels considerably below those observed during 2015. Supporting our expectations, we believe that a full resolving of France's labor unrest (and weather issues) will support an open arbitrage to restock inventories as those in terminals make their way inland amid seasonal European inventory draws – and those associated with stronger demand coinciding with the Euro Championship which commences late next week (which consultancy FGE Energy estimated would add 50,000 b/d of diesel demand to normal consumption. Meanwhile seasonal flows to Latin America should rise as southern points progress to winter diesel demand while Brazil prepares for the Olympics (though a change to allow B20 during the Rio Olympics could temper corresponding diesel import demand prospects).



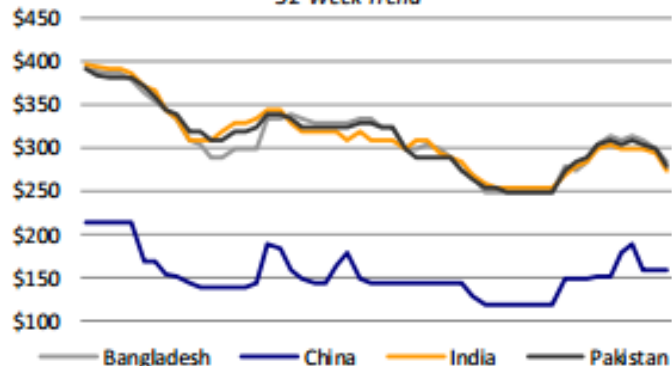
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, June 6, 2016 (Week 21)

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)	→ \$6,500	↓ \$4,900	→ \$6,000	→ \$5,000	→ \$5,400	→ \$5,200
SUPRA (56k dwt)	→ \$7,000	↑ \$5,700	↓ \$6,000	→ \$5,500	→ \$5,500	→ \$5,300
ULTRA (62k dwt)	→ \$7,150	→ \$5,850	→ \$6,400	→ \$5,900	→ \$5,650	→ \$5,450
PANA/KMAX (76k-82k dwt)	→ \$5,800	→ \$5,300	→ \$6,000	→ \$5,500	→ \$6,350	→ \$6,100
CAPE (170k dwt)	→ \$7,800	→ \$7,800	→ \$8,000	→ \$8,000	→ \$8,500	→ \$8,500

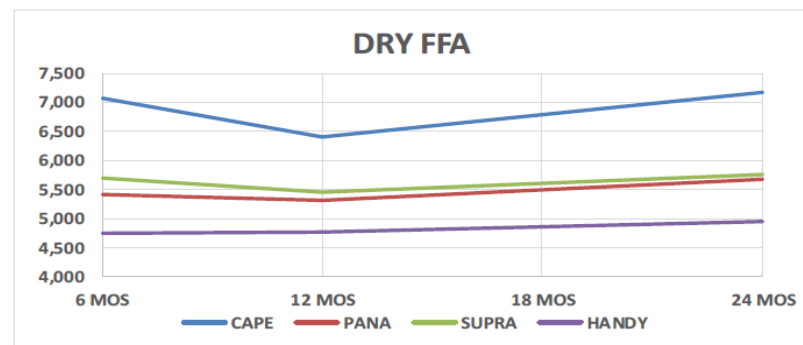
Dry comment: Slow start for the Atlantic market this week as London-based owners/charterers & brokers were away on Monday due to UK Bank Holiday.

Market still lacks activity to confirm the rates, but the sector seems to be fairly flat.

Supras for 3-6 months Pac trips achieved around \$5,800/day plus \$120,000 bb.

No big changes in the fundamentals as tonnage supply/demand remains the same.

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



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	↓ \$16,200	↓ \$16,000	→ \$15,500
LR1	→ \$17,000	→ \$18,500	→ \$18,200	→ \$18,000
LR2 (115 dwt cpp & dpp)	→ \$23,000	↓ \$22,750	↓ \$22,000	→ \$23,500
AFRA (115dwt)	↓ \$22,500	↓ \$23,000	↓ \$22,500	→ \$22,000
SUEZ	→ \$27,500	↓ \$27,000	↓ \$27,000	→ \$26,500
VLCC	↓ \$39,000	→ \$38,500	→ \$35,000	→ \$34,500

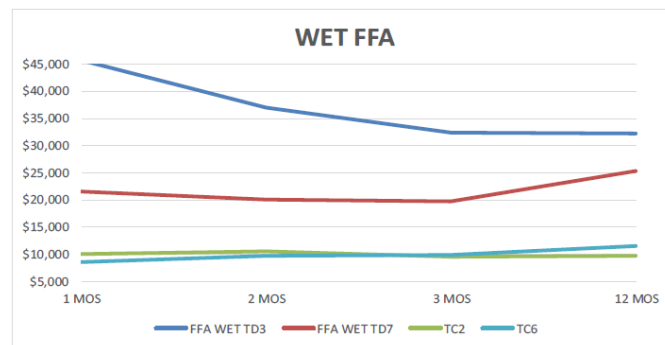
Tanker Comment: Tanker market appears to be depressed this week with the rates getting even softer.

Relatively low activity in the Atlantic, although some movement noticed from MEG bound for China.

Owners are still pushing to improve rates while charterers are trying to work this week, before Posidonia.

Meanwhile, on the period market there were some fixtures concluded on Friday with MR rates hovering just above \$15,750/day.

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 and the rates remain relatively stable. Panamax FFA slightly softer this week reaching 5,200 and 5,600 for 6 months and 1 year papers respectively.

FFA WET – After the small peak in cargo volumes to the East and West this week started very slow. TD7 noticeably softer this week reaching 19,250 & 25,000 for 3 months and 12 months FFA.



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