

Capital Link Shipping Weekly Markets Report



Tuesday, June 14, 2016 (Week 23)



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Capital Link Shipping
Weekly Markets Report

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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Latest Company News

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/P/R/201606/2018074.xml>

Tuesday, June 7, 2016

Pacific Drilling Regains Compliance with NYSE Continued Listing Requirements

Pacific Drilling S.A. (NYSE: PACD) announced that it has been notified by the New York Stock Exchange ("NYSE") that it is once again in compliance with the NYSE's continued listing requirements.

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Regains-Compliance-with-NYSE-Continued-Listing-Requirements/default.aspx>

SDRL - North Atlantic Drilling Ltd. announces amendment to agreement with Jurong Shipyard

The company announces a second amendment has been agreed

with Jurong Shipyard Pte. Ltd. ("Jurong"), which extends the standstill period by a further three months to September 2, 2016. The extension of the standstill period allows the parties to continue to explore commercial opportunities for the Unit. In the event no employment is secured for the Unit and no alternative transaction is completed, the Company and Jurong will form a Joint Asset Holding Company for joint ownership of the Unit, to be owned 23% by the Company and 77% by Jurong.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201606/2018413.xml>

Ardmore Shipping Corporation Announces Proposed Public Offering of Common Shares

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced that, subject to market conditions, it plans to offer 7.5 million of its common shares in an underwritten public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission. In connection with the proposed offering, Ardmore intends to grant the underwriters a 30-day option to purchase up to 1,125,000 additional common shares. GA Holdings LLC, the Company's largest shareholder, has indicated an interest in purchasing approximately 17.0% of the offered shares at the public offering price.

<http://ardmoreshipping.investorroom.com/2016-06-07-Ardmore-Shipping-Corporation-Announces-Proposed-Public-Offering-of-Common-Shares>

Ardmore Shipping Announces Agreement to Acquire Six Eco-Design MR Product/Chemical Tankers

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced that it has reached agreement to acquire six modern, Eco-Design MR product/chemical tankers for an aggregate purchase price of \$172.5 million. The vessels, which have an average age of 2.4 years, are scheduled to be delivered to Ardmore on a charter-free basis between September and October 2016. The acquisition will expand Ardmore's fleet to 28 vessels, or by approximately 32% on a tonnage basis, and is expected to be accretive to earnings and to net asset value. Ardmore intends to fund the acquisition with the net proceeds from a public offering of common shares and a new credit facility with an existing lender.

<http://ardmoreshipping.investorroom.com/2016-06-07-Ardmore-Shipping-Announces-Agreement-to-Acquire-Six-Eco-Design-MR-Product-Chemical-Tankers>

Wednesday, June 8, 2016

DryShips Inc. Announces Registered Direct Offering

DryShips Inc. (NASDAQ:DRYS), or the Company, an international owner of drybulk carriers and offshore support vessels, announced that the Company has entered into a Securities Purchase Agreement with an institutional investor for the sale of 5,000 newly designated Series C Convertible Preferred Shares, warrants to purchase 5,000 Series C Convertible Preferred Shares and 148,998 common shares.

<http://dryships.irwebpage.com/press/dryspr060816.pdf>



Latest Company News

Atwood Oceanics to Present at the Barclays High Yield Bond Conference

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's Senior Vice President and CFO, Mark W. Smith, will make a presentation to institutional investors at the Barclays High Yield Bond Conference on Thursday in Colorado Springs, Colorado. A copy of the Company's presentation can be viewed on the Company's website at www.atwd.com.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=34678081>

Ardmore Shipping Corporation Announces Pricing of its Public Offering of Common Shares

Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company") announced that it has priced its underwritten public offering of 7.5 million of its common shares at a public offering price of \$8.90 per share. Ardmore has granted the underwriters a 30-day option to purchase up to 1,125,000 additional common shares. GA Holdings LLC, the Company's largest shareholder, is purchasing 1,277,250 of the offered shares at the public offering price.

<http://ardmoreshipping.investorroom.com/2016-06-08-Ardmore-Shipping-Corporation-Announces-Pricing-of-its-Public-Offering-of-Common-Shares>

Thursday, June 9, 2016

Seaspan Announces Public Offering of Series G Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced that it plans to offer shares of its Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares") in a registered public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission.

<http://seaspan.mwnewsroom.com/Files/e4/e47a9051-1a3e-45ec-8966-8f7c711694e0.pdf>

Seaspan Announces Pricing of \$100 Million Public Offering of 8.2% Series G Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced that it has priced its previously announced \$100 million public offering of its 8.2% Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares") at \$25 per share. Seaspan has granted the underwriters of the offering a 30-day option to purchase up to an additional \$15 million of Series G Preferred Shares on the same terms and conditions. The offering is expected to close on June 16, 2016.

<http://seaspan.mwnewsroom.com/Files/6a/6a0668a6-ebdf-45c7-84f7-04ee8ea03cc6.pdf>

SDRL - Seadrill Agrees to Debt-for-Equity Exchange

Seadrill Limited ("Seadrill" or the "Company") announces that it has entered into a privately negotiated exchange agreement with certain holders of its outstanding 5-5/8% Senior Notes due 2017 (the "2017 Notes"), pursuant to which the Company has agreed to issue a total of 7,500,000 new shares of its common stock, par value \$2.00 per share, in exchange for \$50.0 million principal amount of the 2017 Notes in accordance with Section 3(a)(9) of the U.S. Securities Act

of 1933, as amended (the "Exchange").

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201606/2019221.xml>

Friday, June 10, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v Thetis with Transgrain

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it has entered into a time charter contract with Transgrain Shipping B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Thetis. The gross charter rate is US\$5,150 per day, minus a 5% commission paid to third parties, for a period of minimum ten (10) months to about thirteen (13) months. The charter is expected to commence on June 16, 2016.

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

Diana Shipping Inc. Announces Time Charter Contract for m/v Thetis with Transgrain

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<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-time-charter-contract-for-m-v-thetis-with-transgrain>

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from April 1, 2016 to June 30, 2016 and will be paid on July 1, 2016 to all Series B Preferred shareholders of record as of June 24, 2016.

<http://www.globalshiplease.com/releases.cfm>

FRO - Acquisition of VLCC newbuilding contracts

Frontline Ltd. (the "Company" or "Frontline") (NYSE:FRO) is pleased to announce the acquisition of two VLCC newbuildings under construction at Hyundai Heavy Industries at a purchase price of \$84 million each. The vessels are due for delivery in September and November 2016.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2019029?active=6800



Latest Company News

Monday, June 13, 2016

Navios Maritime Holdings Inc. Receives Continued Listing Standards Notice From NYSE

Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced that on June 7, 2016, the Company was notified by the New York Stock Exchange, Inc. ("NYSE") that it is no longer in compliance with the NYSE's continued listing standards because the average closing price of the Company's common stock over a consecutive 30 trading-day period was less than \$1.00 per share. The NYSE's notification has no impact on the Company's business operations.

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

Diamond Offshore Signs Joint Development Agreement with Trelleborg to Manufacture and Market New Helical Riser Buoyancy Design

Diamond Offshore Drilling, Inc. (NYSE: DO) and Trelleborg's offshore operation announced a Joint Development Agreement to develop, manufacture and market Helical Buoyancy™ riser technology developed by Diamond Offshore. This innovative, patented riser buoyancy design reduces riser drag and mitigates

Vortex-Induced Vibration in offshore applications and enables improved operational efficiency.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2177106>

FRO - Sale of six medium range tankers

Frontline Ltd. (the "Company" or "Frontline") (NYSE:FRO - OSE:FRO) announced that it has entered into an agreement whereby the Company will sell its six medium range tankers for an aggregate sale price of \$172.5 million to an unaffiliated third party. The vessels will be delivered by Frontline during September and October 2016.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2020138?active=6800

Gaslog Ltd.: Contemplates Issuance of Bonds

GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) is contemplating the issuance of new five year senior unsecured bonds in the Norwegian bond market. Proceeds will be used to partly refinance the Company's existing bonds maturing in June 2018.

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





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 10, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 10, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.88	11.74%
Diana Containerships	DCIX	\$0.0025	\$0.01	4.26	0.23%
Seaspan Corp	SSW	\$0.375	\$1.50	15.30	9.80%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	8.70	7.36%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.54	18.05%
Euronav NV	EURN	\$0.82*	\$1.64	10.13	16.19%
Frontline	FRO	\$0.35	\$1.40	9.08	17.62%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.91	10.47%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	15.81	10.88%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	11.40	2.81%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.23	9.56%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.93	5.40%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.18	11.86%
Teekay Corporation	TK	\$0.055	\$0.22	8.66	2.54%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.15	4.26%
Golar LNG	GLNG	\$0.05	\$0.20	16.99	1.18%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.04	9.87%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.90	12.16%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.30	9.42%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.21	12.69%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.20	9.07%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.21	11.42%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.99	14.10%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	12.36	4.53%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.39	8.16%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	10.53	0.38%
Noble Corporation	NE	\$0.02	\$0.08	9.14	0.88%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 10, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/10/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.08	9.49%	2.32%	\$11.96-\$22.95
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.41	10.41%	3.29%	\$12.49-\$24.91
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.73	10.55%	3.19%	\$12.70-\$24.98
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$16.32	13.59%	7.09%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.69	9.92%	-0.04%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.68	8.62%	0.77%	\$13.75-\$24.48
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$14.23	15.37%	-1.45%	\$8.00-\$23.729
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.26	8.60%	1.17%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$13.50	14.81%	8.00%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$12.90**	15.50%	4.45%	\$6.29-\$18.69
Seaspan Series C***	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.31	9.38%	-0.32%	\$23.64-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.91	7.98%	-1.70%	\$20.73-\$25.45
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.45	8.10%	0.55%	\$19.90-\$25.60
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.65	N/A	N/A	N/A
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.70	9.20%	4.12%	\$9.07-\$19.72
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.62	13.17%	3.15%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.14**	7.96%	0.36%	\$21.50-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.96	8.89%	-0.76%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.75	9.62%	0.89%	\$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 6/9/2016

*** 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



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CAPITAL MARKETS DATA

Indices

Week ending June 10, 2016

MAJOR INDICES

America	Symbol	6/10/2016	6/3/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,865.34	17,807.06	0.33	4.18	17,148.94
Dow Jones Transp.	TRAN	7,764.85	7,730.13	0.45	5.61	7,352.59
NASDAQ	CCMP	4,894.55	4,942.52	-0.97	-0.17	4,903.09
NASDAQ Transp.	CTRN	3,307.85	3,272.42	1.08	1.32	3,264.70
S&P 500	SPX	2,096.07	2,099.13	-0.15	4.14	2,012.66

Europe	Symbol	6/10/2016	6/3/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,834.62	10,103.26	-2.66	-4.36	10,283.44
Euro Stoxx 50	SX5E	2,911.11	2,997.55	-2.88	-8.01	3,164.76
FTSE 100 Index	UKX	6,115.76	6,209.63	-1.51	0.37	6,093.43

Asia/Pacific	Symbol	6/10/2016	6/3/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,312.60	5,318.89	-0.12	0.80	5,270.48
Hang Seng	HSI	21,042.64	20,947.24	0.46	-1.33	21,327.12
Nikkei 225	NKY	16,601.36	16,642.23	-0.25	-10.02	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/10/2016	6/3/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,113.41	1,115.12	-0.15	8.42	1,026.98
Tanker Index	CLTI	882.42	883.95	-0.17	3.96	848.82
Drybulk Index	CLDBI	155.78	160.30	-2.82	-51.84	323.43
Container Index	CLCI	1,171.03	1,159.99	0.95	4.51	1,120.50
LNG/LPG Index	CLLG	1,492.56	1,488.37	0.28	12.64	1,325.11
Mixed Fleet Index	CLMFI	1,305.19	1,349.34	-3.27	11.95	1,165.83
MLP Index	CLMLP	1,393.49	1,403.96	-0.75	23.29	1,130.22

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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	6/10/2016	6/3/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	610	610	0.00	28.12	473
Baltic Capesize Index	BCIY	1,006	913	10.19	75.85	472
Baltic Panamax Index	BPIY	543	550	-1.27	25.43	464
Baltic Supramax Index	BSI	557	574	-2.96	28.95	449
Baltic Handysize Index	BHSI	327	349	-6.30	29.96	267
Baltic Dirty Tanker Index	BDTI	730	759	-3.82	-30.99	1065
Baltic Clean Tanker Index	BCTI	473	490	-3.47	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/10/2016	6/3/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.59	\$0.53	11.78%	\$7.54	\$0.47	\$1.49	433,411
Diana Shipping Inc	DSX	\$2.37	\$2.40	-1.25%	\$8.11	\$2.02	\$4.35	663,596
DryShips Inc	DRYS	\$1.16	\$2.13	-45.54%	\$18.33	\$1.02	\$0.16	1,047,574
Eagle Bulk Shipping Inc	EGLE	\$0.53	\$0.56	-6.98%	\$8.97	\$0.32	\$3.25	1,653,870
FreeSeas Inc	FREEF	\$0.08	\$0.10	-25.00%	\$59,999.99	\$0.07	\$178.50	241,325
Globus Maritime Ltd	GLBS	\$0.55	\$0.48	15.00%	\$1.58	\$0.06	\$0.15	462,481
Golden Ocean Group	GOGL	\$0.79	\$0.79	-0.02%	\$4.45	\$0.54	\$1.01	449,218
Navios Maritime Holdings Inc	NM	\$1.02	\$1.08	-5.56%	\$4.36	\$0.64	\$1.65	1,127,384
Navios Maritime Partners LP	NMM	\$1.42	\$1.37	3.65%	\$11.78	\$0.80	\$3.07	621,794
Paragon Shipping Inc	PRGN	\$0.49	\$0.73	-32.69%	\$43.70	\$0.26	\$5.52	2,133,430
Safe Bulkers Inc	SB	\$1.10	\$1.06	3.77%	\$3.96	\$0.30	\$0.75	216,960
Scorpio Bulkers	SALT	\$3.65	\$3.66	-0.27%	\$22.80	\$1.84	\$8.34	716,973
Seenergy Maritime	SHIP	\$2.10	\$2.29	-8.29%	\$6.75	\$1.58	\$3.27	3,796
Star Bulk Carriers Corp	SBLK	\$0.72	\$0.76	-5.77%	\$3.34	\$0.36	\$0.62	398,678

TANKERS	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.70	\$9.55	-8.90%	\$14.79	\$7.49	\$12.33	291,998
Capital Product Partners LP	CPLP	\$3.04	\$2.99	1.67%	\$8.65	\$2.51	\$5.25	1,240,925
DHT Holdings Inc	DHT	\$5.54	\$5.63	-1.60%	\$8.90	\$4.99	\$7.83	2,215,317
Euronav NV	EURN	\$10.13	\$10.45	-3.06%	\$16.32	\$9.33	N/A	1,071,154
Frontline Ltd/Bermuda	FRO	\$9.08	\$8.96	1.34%	\$16.75	\$7.43	\$14.65	1,114,654
Gener8 Maritime Inc	GNRT	\$7.05	\$7.33	-3.82%	\$14.37	\$5.04	\$9.08	329,710
KNOT Offshore Partners	KNOP	\$18.21	\$18.62	-2.20%	\$23.76	\$10.30	\$14.17	62,780
Navios Acquisition	NNA	\$1.91	\$1.82	4.95%	\$4.33	\$1.55	\$2.83	527,355
Navios Midstream Partners	NAP	\$11.99	\$12.19	-1.64%	\$17.02	\$6.77	\$11.32	67,067
Nordic American	NAT	\$15.81	\$15.02	5.26%	\$17.27	\$10.98	\$15.14	1,287,982
Overseas Shipholding	OSG	\$11.40	\$10.86	4.97%	\$18.03	\$10.26	\$2.70	195,809
Scorpio Tankers Inc	STNG	\$5.23	\$5.74	-8.89%	\$11.55	\$4.81	\$7.62	2,099,214
Teekay Offshore Partners LP	TOO	\$5.39	\$5.87	-8.18%	\$21.37	\$2.61	\$6.32	1,108,028
Teekay Tankers Ltd	TNK	\$3.50	\$3.52	-0.57%	\$8.39	\$3.21	\$6.72	2,088,961
Top Ships	TOPS	\$2.00	\$2.33	-14.21%	\$12.60	\$1.82	\$0.31	13,488
Tsakos Energy Navigation Ltd	TNP	\$5.93	\$6.00	-1.17%	\$10.32	\$4.83	\$7.66	594,007



Capital Link Shipping Weekly Markets Report



Tuesday, June 14, 2016 (Week 22)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	-16.09%	\$1.05	\$0.01	\$0.16	380,347
Costamare Inc	CMRE	\$9.88	\$9.87	0.10%	\$20.28	\$6.23	\$9.62	202,080
Danaos Corp	DAC	\$3.32	\$3.49	-4.87%	\$6.62	\$3.13	\$5.92	55,033
Diana Containerships Inc	DCIX	\$4.26	\$5.08	-16.09%	\$20.00	\$2.86	\$0.80	6,271
Global Ship Lease Inc	GSL	\$1.43	\$1.50	-4.67%	\$6.29	\$1.07	\$2.60	150,370
Seaspan Corp	SSW	\$15.30	\$15.23	0.46%	\$20.77	\$14.06	\$15.48	483,543

LPG/LNG	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.90	\$13.74	1.16%	\$18.47	\$6.86	\$9.74	231,464
GasLog Ltd	GLOG	\$13.15	\$12.84	2.41%	\$20.97	\$5.78	\$8.77	624,871
Gaslog Partners	GLOP	\$20.30	\$19.36	4.86%	\$25.32	\$10.00	\$14.25	124,051
Golar LNG Ltd	GLNG	\$16.99	\$16.07	5.73%	\$50.85	\$10.04	\$17.07	1,740,621
Golar LNG Partners LP	GMLP	\$18.21	\$18.39	-0.98%	\$27.23	\$8.66	\$13.14	412,715
Hoegh LNG Partners	HMLP	\$18.20	\$17.90	1.68%	\$22.64	\$12.55	\$18.18	34,759
Navigator Gas	NVGS	\$12.30	\$13.78	-10.74%	\$20.24	\$10.73	\$13.66	252,173
StealthGas Inc	GASS	\$4.11	\$4.24	-3.07%	\$6.94	\$2.49	\$3.43	32,965
Teekay LNG Partners LP	TGP	\$12.36	\$13.47	-8.24%	\$34.48	\$8.77	\$13.78	442,784

MIXED FLEET	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.09	\$1.94	7.50%	\$7.60	\$1.75	\$2.57	10,551
Ship Finance International	SFL	\$15.18	\$15.38	-1.30%	\$17.69	\$10.31	\$16.23	828,579
Teekay Corp	TK	\$8.66	\$10.02	-13.57%	\$45.77	\$4.92	\$10.18	1,534,474

MLPs	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.04	\$2.99	1.67%	\$8.65	\$2.51	\$5.25	1,240,925
Dynagas LNG Partners	DLNG	\$13.90	\$13.74	1.16%	\$18.47	\$6.86	\$9.74	231,464
GasLog Partners	GLOP	\$20.30	\$19.36	4.86%	\$25.32	\$10.00	\$14.25	124,051
Golar LNG Partners LP	GMLP	\$18.21	\$18.39	-0.98%	\$27.23	\$8.66	\$13.14	412,715
Hoegh LNG Partners	HMLP	\$18.20	\$17.90	1.68%	\$22.64	\$12.55	\$18.18	34,759
Knot Offshore Partners	KNOP	\$18.21	\$18.62	-2.20%	\$23.76	\$10.30	\$14.17	62,780
Navios Maritime Midstream	NAP	\$11.99	\$12.19	-1.64%	\$17.02	\$6.77	\$11.32	67,067
Navios Partners	NMM	\$1.42	\$1.37	3.65%	\$11.78	\$0.80	\$3.07	621,794
Teekay Offshore	TOO	\$5.39	\$5.87	-8.18%	\$21.37	\$2.61	\$6.32	1,108,028
Teekay LNG	TGP	\$12.36	\$13.47	-8.24%	\$34.48	\$8.77	\$13.78	442,784

OFFSHORE DRILL RIGS	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$11.36	\$10.44	8.81%	\$28.76	\$5.32	\$10.59	4,408,931
Diamond Offshore Drilling	DO	\$24.32	\$23.88	1.84%	\$28.35	\$15.55	\$21.85	2,385,721
EnSCO International	ESV	\$10.53	\$9.34	12.74%	\$23.45	\$7.88	\$15.89	11,028,465
Hercules Offshore	HERO	\$1.27	\$1.41	-9.93%	\$178.87	\$0.75	\$2.14	722,238
Noble Corp.	NE	\$9.14	\$8.07	13.26%	\$16.24	\$6.91	\$10.82	10,474,188
Ocean Rig UDW Inc	ORIG	\$2.84	\$2.29	24.02%	\$6.13	\$0.71	\$1.69	2,596,114
Pacific Drilling	PACD	\$7.34	\$5.23	40.34%	\$38.40	\$3.02	\$0.90	204,661
Rowan Companies	RDC	\$18.03	\$16.51	9.21%	\$21.39	\$11.23	\$17.09	3,771,287
Seadrill Ltd.	SDRL	\$3.30	\$3.16	4.43%	\$11.43	\$1.63	\$3.47	13,156,598
Transocean	RIG	\$10.75	\$9.74	10.37%	\$17.61	\$8.20	\$12.55	17,485,226
Vantage Drilling Company	VTGDF	\$0.02	\$0.01	37.50%	\$0.35	\$0.00	\$0.00	813,806



Capital Link Shipping Weekly Markets Report



Tuesday, June 14, 2016 (Week 22)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$6.55	\$6.30	3.97%	\$36.55	\$4.26	\$9.03	1,680,454
Stolt-Nielsen Ltd.	SNI	\$110.00	\$113.50	-3.08%	\$137.00	\$79.50	\$105.00	44,813
Frontline Ltd.	FRO	\$76.50	\$71.85	6.47%	\$144.65	\$62.25	\$129.45	1,230,520
Jinhui Shpg. & Trans	JIN	\$5.25	\$5.41	-2.96%	\$13.75	\$4.84	\$7.30	79,712
Odfjell (Common A Share)	ODF	\$29.90	\$29.60	1.01%	\$33.40	\$19.70	\$28.20	16,579
American Shipping Co.	AMSC	\$24.60	\$25.10	-1.99%	\$40.95	\$20.67	\$26.40	32,008
Hoegh LNG	HLNG	\$89.00	\$89.25	-0.28%	\$132.50	\$78.75	\$95.25	66,482

OFFSHORE SUPPLY	Ticker	6/10/2016	6/3/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.82	\$3.21	19.00%	\$12.58	\$2.60	\$4.60	393,766
Hornback Offshore	HOS	\$8.99	\$8.14	10.44%	\$21.59	\$5.81	\$10.12	972,501
Nordic American Offshore	NAO	\$5.05	\$5.07	-0.39%	\$8.47	\$3.51	\$5.26	85,219
Tidewater	TDW	\$5.06	\$4.75	6.53%	\$24.02	\$3.90	\$7.33	2,047,064
Seacor Holdings	CKH	\$60.15	\$57.11	5.32%	\$72.97	\$42.35	\$52.71	143,564





Shipping Equities: The Week in Review

During last week, the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, was down 0.15%, compared to the S&P 500 declining 0.15%, Nasdaq decreasing 0.95%, and Dow Jones Industrial Average (DJII) up 0.33%.

Container stocks were the best performers during last week, with Capital Link Dry Container growing 0.95%, followed by Capital Link LNG/LPG Index up 0.28%. Mixed Fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 3.27%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) remaining the same as last week, compared to the Capital Link Dry Bulk Index down 2.82%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.82%, and Baltic Clean Tanker Index (BCTI) diminished 3.47%, compared to Capital Link Tanker Index down 0.17%.

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

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

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

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

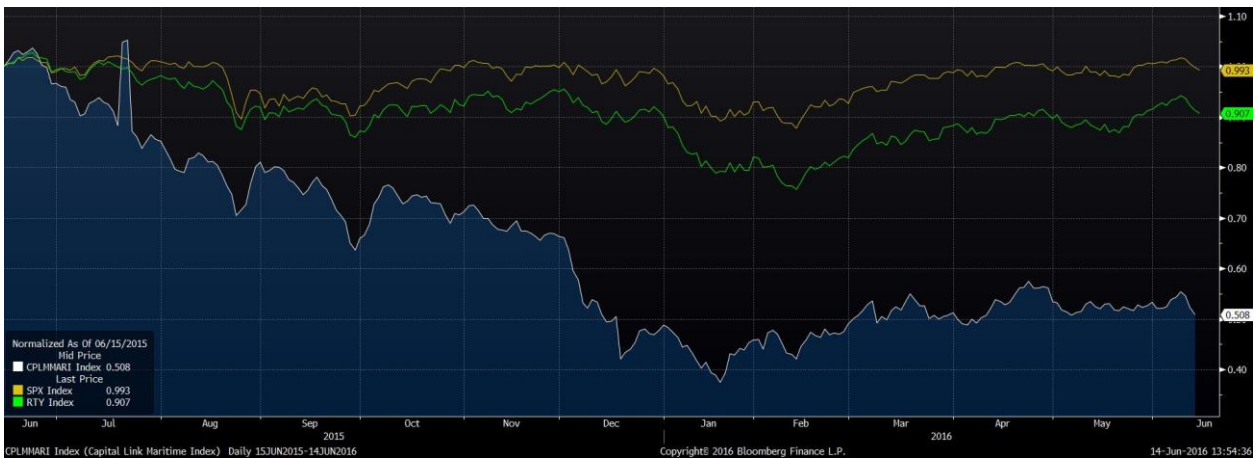
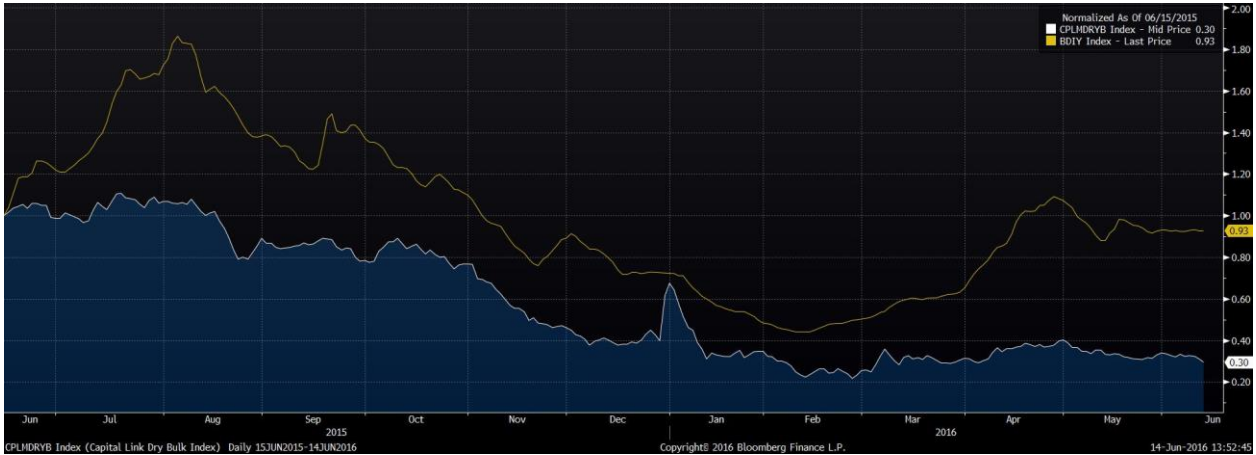
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, June 14, 2016 (Week 22)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Maturity	Moody	S&P	Price	As of			
			Balance (\$MM)	Symbol	Class ID					Security	June 10, 2016	YTW	YTM
Barge	Ultratrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	2021	Caa3	D	\$20.00	61.98%	61.98%	\$20.00	
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	2022	B2	B-	\$68.25	15.69%	15.69%	\$68.25	
Container	CMA CGM S.A.	8.75%	\$335.3	05KTT6-E	XS1005207961	2018	B3	B-	\$93.58	12.33%	11.75%	NA	
Container	CMA CGM S.A.	7.75%	\$62.1	05KTT6-E	XS1244804859	2021	B3	B-	\$81.09	NA	13.38%	NA	
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	2017	Caa3	B-	\$101.25	6.04%	8.73%	\$101.25	
Container	Hapag-Lloyd AG	7.75%	\$449.5	441036	BF49P02	2019	Caa1	B-	\$104.16	5.97%	5.80%	NA	
Container	Hapag-Lloyd AG	7.50%	\$283.1	441036	BSBMKY4	2019	Caa1	B-	\$106.02	5.62%	5.50%	NA	
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	2019	NA	NA	\$24.92	6.82%	6.82%	\$24.92	
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	2019	B3	B	\$89.50	14.67%	14.67%	\$89.50	
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,132.5	MAERSK.B-CSE	XS1381693248	2021	Baa1	BBB+	\$104.17	0.88%	0.85%	NA	
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$849.4	MAERSK.B-CSE	XS0821175717	2019	Baa1	BBB+	\$109.65	0.38%	0.35%	NA	
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	2019	Caa1	B-	\$95.38	9.38%	9.38%	\$95.38	
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	63936AF2	2019	Caa3	CCC	\$39.50	52.58%	52.58%	\$39.50	
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY82196AD53	2022	B3	B	\$45.19	26.77%	26.77%	\$45.19	
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	2019	NA	NA	\$18.10	19.41%	19.41%	\$18.10	
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	2019	NA	NA	\$15.95	24.72%	24.72%	\$15.95	
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	2020	NA	NA	\$21.40	13.69%	13.69%	\$21.40	
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	2019	NA	NA	\$88.00	10.64%	10.64%	\$88.00	
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	2017	NA	NA	\$96.41	NA	8.88%	NA	
LNG	Golar LNG Partners LP	6.21%	\$159.5	GMLP	NO0010661358	2017	NA	NA	\$97.75	NA	8.05%	NA	
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	2019	NA	NA	\$84.25	NA	NA	NA	
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	2017	NA	NA	\$102.00	8.28%	7.58%	NA	
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	2017	Caa3	CCC+	\$57.00	57.22%	57.22%	\$57.00	
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	2043	Ba2	BBB+	\$72.31	7.20%	7.20%	\$72.31	
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4028XAC6	2019	NA	NA	\$27.00	67.40%	66.17%	NA	
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	2019	NA	NA	\$58.38	NA	NA	NA	
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	2022	Ca	CCC+	\$49.50	22.37%	22.37%	\$49.50	
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	2019	NA	BB-	\$58.63	19.28%	19.28%	\$58.63	
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	2020	Caa1	BB-	\$65.00	19.23%	19.23%	\$65.00	
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	2021	Caa1	BB-	\$62.00	17.01%	17.01%	\$62.00	
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	2019	Ca	CCC-	\$56.00	32.09%	32.09%	\$56.00	
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	2017	Caa3	B	\$45.00	74.75%	74.75%	\$45.00	
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	2020	Caa2	B	\$35.50	38.15%	38.15%	\$35.50	
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	2027	NA	B	\$99.56	2.54%	2.54%	\$99.56	
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	2028	NA	B	\$83.75	4.74%	4.74%	\$83.75	
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	2019	Caa1	B	\$98.13	8.03%	8.03%	\$98.13	
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	2043	NA	NA	\$0.10	NA	NA	\$0.10	
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	2018	NA	NA	\$77.75	15.46%	15.46%	\$77.75	
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	2017	Ba1	BB	\$102.00	4.65%	4.65%	\$102.00	
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	2021	B2	BB-	\$83.00	12.53%	12.53%	\$83.00	
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	2019	NA	NA	\$98.19	5.10%	5.10%	\$98.19	
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	2022	B2	B+	\$79.00	15.33%	15.33%	\$79.00	
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$228.8	NA	973735AY9	2021	NA	NA	\$82.00	NA	NA	\$82.00	
Tanker	Ridgebury Tankers	7.63%	\$190.0	NA	Y7287PAA4	2017	NA	NA	\$101.75	5.29%	5.29%	\$101.75	
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	2018	NA	NA	\$108.75	(4.15%)	(1.97%)	\$108.75	
Tanker	Stena AB	6.13%	\$339.8	FDSA9813	W8758PAG1	2017	B2	BB	\$101.99	NA	2.98%	NA	
Tanker	Stena AB	5.88%	\$115.5	FDSA9813	858577AQ2	2019	B2	BB	\$103.50	6.65%	4.45%	NA	
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	2024	B2	BB	\$84.50	9.94%	9.94%	\$84.50	
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	2019	NA	NA	\$82.44	9.07%	9.07%	\$82.44	
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	2020	NA	NA	\$23.50	8.80%	8.80%	\$23.50	
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	2017	NA	NA	\$25.47	6.95%	6.95%	\$25.47	
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	2020	B3	B+	\$83.00	14.75%	14.75%	\$83.00	

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, June 14, 2016 (Week 22)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	6/10/2016	6/3/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$38,080	\$38,976	(2.3%)	\$52,336
Suezmax	↓	\$25,217	\$29,231	(13.7%)	\$33,698
Aframax	↑	\$20,733	\$20,372	1.8%	\$27,442
<i>Product Tankers</i>					
Long Range	↓	\$17,723	\$18,831	(5.9%)	\$19,643
Medium Range	↓	\$10,735	\$11,597	(7.4%)	\$15,095
<i>Dry Bulk</i>					
Capesize	↑	\$8,003	\$7,070	13.2%	\$4,841
Panamax	↓	\$5,671	\$5,888	(3.7%)	\$5,701
Supramax	↓	\$5,621	\$6,077	(7.5%)	\$5,110
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,200	\$5,200	0.0%	\$5,510
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,250	\$6,250	0.0%	\$6,460
LPG-82,000 cbm	↓	\$14,667	\$20,167	(27.3%)	\$31,196
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,435

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Although LPG shipping rates have languished in recent months, the overall market continues to grow with demand from Asia being satisfied through U.S. LPG exports. Weekly exports of propane and propylene totaled over 649,000 bpd, slightly below the record of 729,000 bpd reached in December 2015 and up 45% yoy. Export levels should remain at relatively high levels even as Enterprise Product Partners (EPD; Buy; covered by our colleague Selman Akyol) begins scheduled maintenance on its Gulf Coast export terminal resulting in loadings at a reduced rate, but offset by Phillips 66 which is in the final stages of beginning its 150,000 bpd export terminal which should lead to further demand for Handysize and VLGC vessels. Most of this propane is being shipped to Asia where PDH capacity is expected to increase from 2.5 million tons in 2013 to over 10 million tons by 2018. China's state-owned Wanhua Chemical, which operates the country's largest PDH plants, is estimated to double its LPG imports to 1.5 million tons in 2016. We believe LPG rates will continue to firm throughout the year, driven by continues imports of U.S.-based gas into China while the ethane trade will become a bigger market factor due to expanding export capacity in the Gulf Coast and U.S. East Coast. Importantly, as oil prices stabilize, the most likely candidates for increased drilling activities are those shale plays in Texas and the North East which are high in NGL and should drive further LPG export capacity



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Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	206,080,913	37,428,144	18.2%	8.2	4.9%
	Suezmax	78,167,142	16,970,012	21.7%	8.9	5.9%
	Aframax	65,240,559	10,910,486	16.7%	9.0	6.5%
Product	LR2	32,791,602	6,915,695	21.1%	6.9	3.4%
	LR1	24,200,104	4,525,662	18.7%	7.6	1.1%
	MR	80,524,319	8,801,883	10.9%	8.3	6.8%
	Handy	4,753,458	221,000	4.6%	16.2	44.1%
Dry Bulk	Capesize	308,534,612	50,688,974	16.4%	5.3	8.1%
	Panamax	194,868,083	24,148,323	12.4%	6.4	7.2%
	Supramax	183,312,586	31,629,493	17.3%	6.0	7.6%
	Handymax	92,907,002	12,125,629	13.1%	8.3	14.6%
Containers		(TEU)	(TEU)			
	Post Panamax	3,643,546	2,213,455	62.5%	3.4	0.0%
	Panamax	4,967,850	2,075,965	13.5%	6.0	0.0%
	Handy-Feeder	3,826,880	715,529	3.4%	9.4	5.0%
Gas		(CBM)	(CBM)			
	LPG	28,144,618	8,329,501	29.6%	14.4	19.5%
	LNG	66,349,709	22,916,094	34.5%	9.9	12.6%

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

Source: Clarkson Research Services

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Capital Link Shipping

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

CapitalLinkShipping.com



(Re) Balancing Act

Are we at the beginning of the long-expected market rebalancing?

The U.S. Energy Information Administration (EIA) came out with an analysis brief yesterday discussing oil supply disruptions worldwide. According to the EIA, unplanned global oil supply disruptions reached 3.6 million barrels per day (mb/d) in May 2016 (Fig. 1), the highest level since they started tracking this in January 2011. It is not difficult to identify the culprits; we have discussed a number of them in our recent tanker opinions: Canadian forest fires, production and transportation disruptions in Nigeria as well as continued problems in Libya have been some of the most high profile ones. As these disruptions have taken a bite out of global supply, oil demand keeps chugging along, helped by solid growth in most developing economies, in particular in Asia. Last week we discussed the rapid expansion of crude oil demand and imports by independent Chinese refiners, which have provided a boost to the tanker market, in particular the VLCCs. The combination of production outages and continued demand growth have pushed oil prices above \$50/bbl, their highest level since the first half of last year (Fig. 2). This, in turn, may have brought the independent shale oil producers in the U.S. back to life. Last week, data showed an unexpected increase in active rigs in the U.S. and oil production rose by 10,000 b/d. A small increase, but nevertheless significant, because it follows a long period of steady declines in U.S. production (Fig. 2). The question for tanker owners is: are we at the beginning of the long-awaited market correction or is this just a combination of random factors that does not indicate a new trend?

While the problems in Canada are weather related and the production outages have already started to subside, most of the other supply disruptions are due to political disputes or conflicts and are expected to last longer. In terms of world crude oil production, the Canadian wildfires have had the biggest impact (average supply disruption of 0.8 Mb/d in May), but the problems in Nigeria have a more profound and (potentially) longer lasting impact on the tanker market. Disruptions resulting from political unrest tend to last much longer and these made up 90% of the unplanned production outages in 2016 to date. The increase in outages at other producers has more than compensated for the reduction in unplanned outages when the Iranian sanctions were lifted earlier this year. It once again shows how quickly the oil markets can change as a result of geopolitical events or factors such as weather, natural disasters or labor conflicts. Most of these factors are highly unpredictable as to timing and duration. The only certainty seems to be that they will continue to happen, in particular when you least expect them.

So what are we to make of the unexpected increase in U.S. rig count and production? Will this be the start of another bull run for U.S. shale? That is highly uncertain at this point. Although everybody expected U.S. production to recover with rising oil prices, the speed of this turnaround caught many pundits by surprise, but it might still prove to be a false dawn. Also, let's not forget that U.S. production has declined by approximately 0.9 Mb/d over the last 12 months, so there is a lot of ground to make up. Nevertheless, the change is remarkable and it may have dismayed OPEC members that it already started happening when oil prices barely breached \$50/bbl. We will need to look at a few more weeks of data to see if this was a one-off or if we are witnessing a trend.

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Generally, tanker owners should look at these developments with a smile on their face. The oil continues to flow and the tanker industry is, by its nature, well equipped to deal with changes in tradeflows as a result of supply disruptions in various parts of the world. Disruptions create inefficiencies and bottlenecks, which are generally good for tanker rates. And the early boost in U.S. production? If it continues, it will increase overall world crude oil supply, counter disruptions elsewhere and keep oil prices from rising too quickly or to levels that may choke off demand. Over time it may even stimulate more U.S. crude oil exports.

Fig. 1: Global Unplanned Crude Oil Production Outages

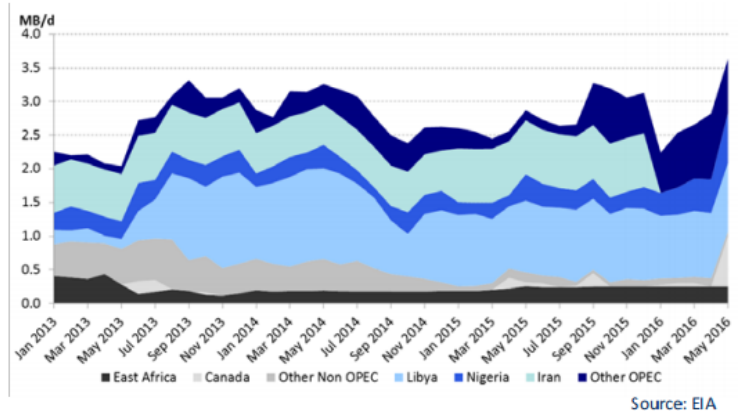
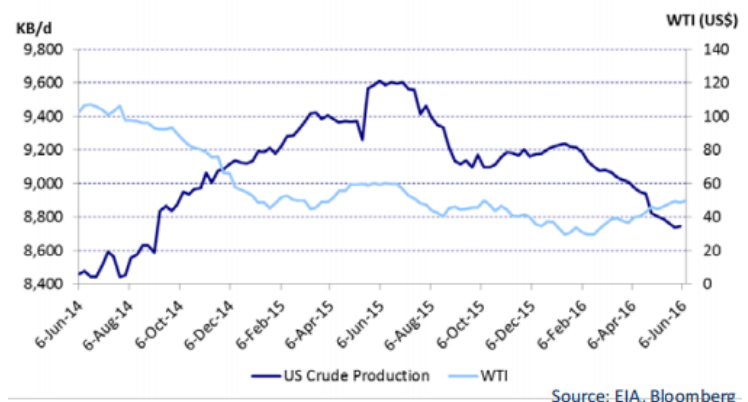


Fig. 2: U.S. Crude Oil Production vs Crude Price





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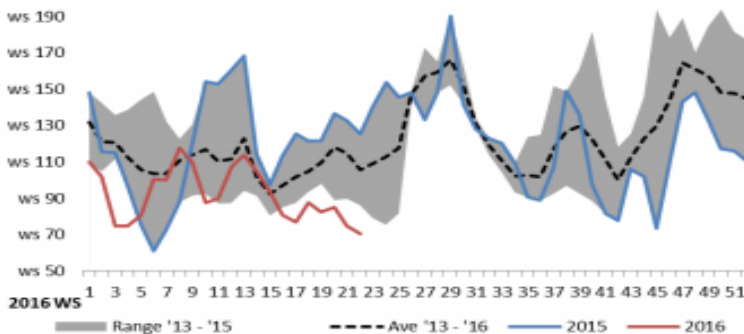
Tanker Market – Weekly Highlights

Rallyless summer for USG MR rates?

A summer rally in July has occurred consistently since large-scale PADD 3 CPP exports commenced with the startup of Motiva's 320,000 b/d expansion of its company's Port Arthur, TX, refinery in 2013 amid improved overall PADD 3 refining economics accompanying the US' shale revolution.

The prevailing sour MR environment would appear as a significant challenge to a seasonal upturn, given that USG-UKC rates are approaching YTD lows last reached in January and USG-POZOS rates stand at a multiple-year low. Indeed, compared with historical lows/highs for this time of year, rates presently fall below ranges that include both 2013 to 2015 and 2011 to 2015. Lower bunker prices partly offset the lower prevailing rates from an earnings perspective – as does the onward trade environment in the UKC market; triangulated USG-UKC/UKC-USAC/USG TCEs presently at ~\$10,200/day match levels observed during June 2014 – but are above the record low since 2013 of ~\$8,400/day (May 2014). Moreover, whereas 2Q14 marked the worst quarter since 2013, a seasonal rally did follow and July 2014's triangulated TCE average was ~\$17,218/day while USG-UKC rates rose to a weekly average of the equivalent of ws190 (basis 2016 flat rates) during the week of 14 July.

MR 38kMT USG-UKC Weekly Rate Averages



So, while this year's rate trend appears to be resembling the years prior to 2013's USG CPP export jump, which were characterized by a seasonal downturn during the summer due to an influx of units servicing the US' summer gasoline imports, it also appears to be following that of 2014 (when June's poor rate environment also caused participants to question the likelihood of a summer rally).

Prevailing MR availability levels are not excessively high. Last week ended with 38 units available on a two-week forward basis; this compares with an average of 37 units since we commenced the time series at the start of 2014. Incidentally, last week's 38 units compares with 53 units during the same week in 2014. Our time series shows a record high of 63 units – or 66% more than at present. Participants have noted that a number of units are presently bound for Mexico's East Coast and will quickly repopulate USG position lists, but comparing fixtures, AIS data and position lists, we note that those units presently on voyages to ECMex and not included on position lists totals nine units – which would boost the two-week forward availability view to 47. Currently, units freeing on the US East Coast are almost exclusively ballasting to Europe given more supportive rates there, but even including all USAC positions as USG available units, the USG availability count rises to 56 – thus still shy of the 63 units available around this time during 2014.

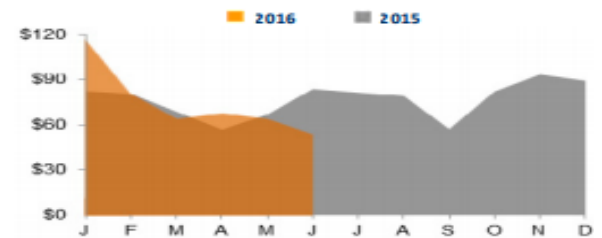
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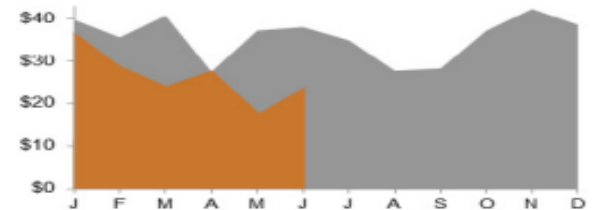


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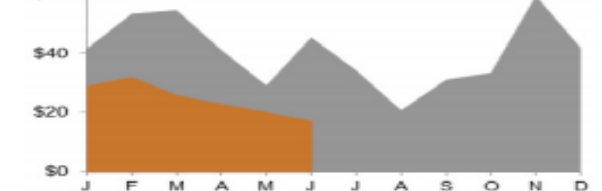
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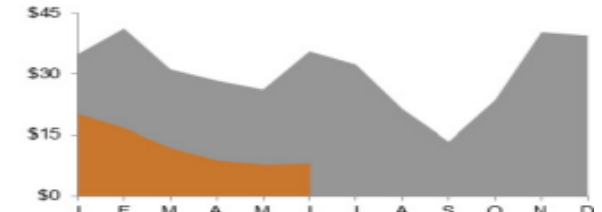
VLCC TCE AG-USG / CBS-SPORE/AG¹ MTD Average ~\$55,903/Day Month y/y ▼ -33%



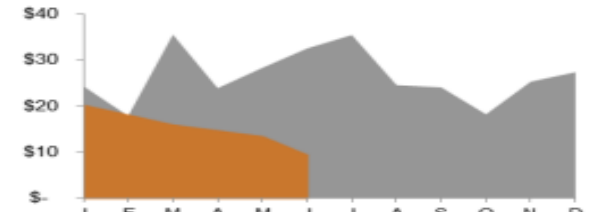
S'MAX TCE 130k WAF-UKC MTD Average ~\$23,974/Day Month y/y ▼ -37%



A'MAX TCE 70k CBS-USG MTD Average ~\$17,059/Day Month y/y ▼ -62%



P'MAX TCE 50k CBS-USG MTD Average ~\$8,057/Day Month y/y ▼ -77%



MR TCE USG-UKC/UKC-USAC/USG MTD Average ~\$9,590/Day Month y/y ▼ -70%



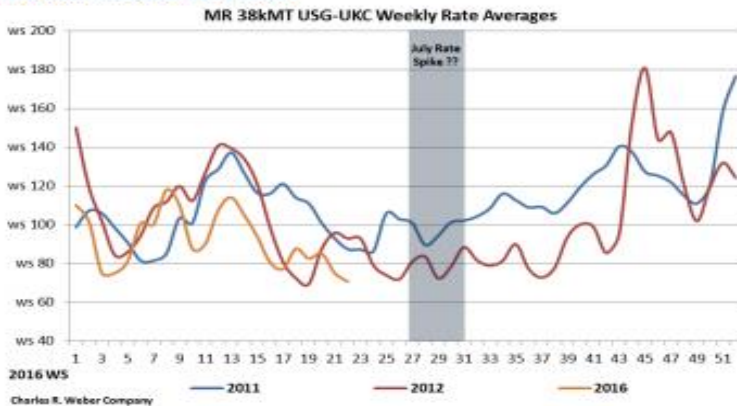
Tanker Market – Weekly Highlights

On the demand side, fixtures remain elevated. The four-week moving average of USG fixtures stood at 32 last week. This compares with a weekly average of 29 since 2013. High PADD 3 distillate inventories, strong regional refinery utilization rates and modest refining capacity gains all imply strong prospects for exports. The recent strikes in France have curtailed diesel arbitrage activities as uncertainty prevails over the ability to move diesel inland from terminals. Once the labor unrest is resolved, we expect that the arbitrage window will open and boost export cargoes to Europe which will see the exit of tonnage from the USG market. Moreover, the stronger US gasoline demand which has contributed, in part, to the higher availability of MRs in the USG market should decline modestly on both the recent trend for those units to return to Europe and the reduction of recent fixtures to the US due to French strike action which has complicated some trans-Atlantic gasoline movements.

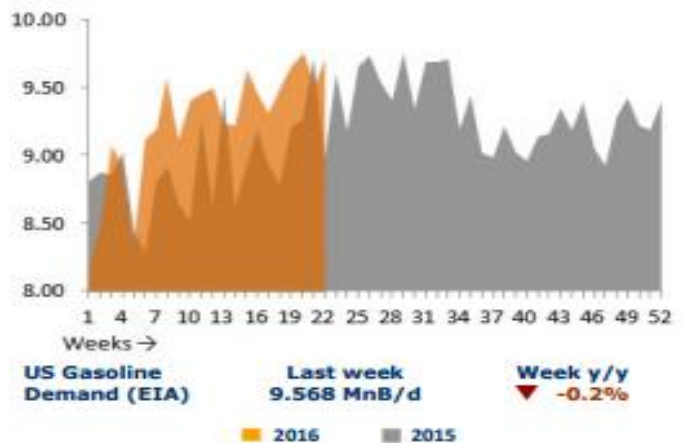
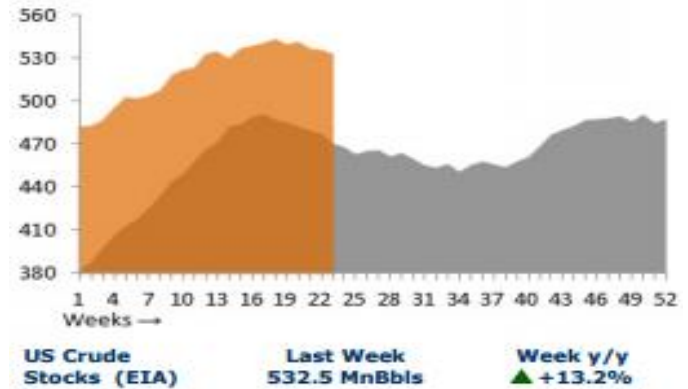
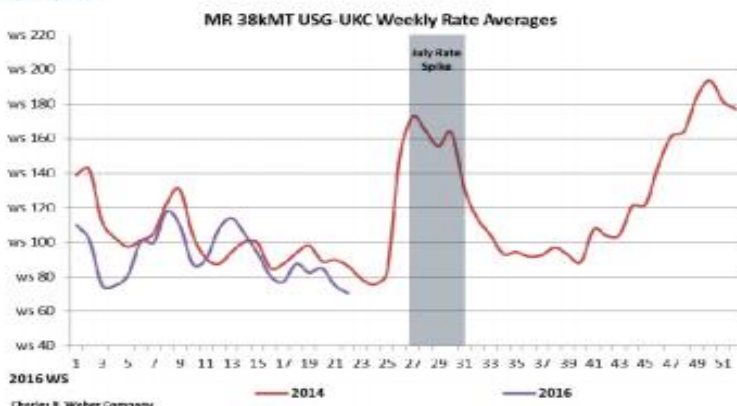
A significant near-term obstacle to positive USG MR rate progression is the availability of a high number of LR units. However, rebounding LR2 and LR1 rates in alternative markets could prompt some to ballast away from the market while the reopening of arbitrage opportunities to Europe and/or Asia should quickly consume these units, allowing MRs to command stronger rates in their absence.

On this basis, we remain guardedly optimistic that MRs will bounce from current lows in the coming weeks and observe gains which, while less pronounced than during 2015, will represent a seasonal rally.

Will 2016 resemble 2011-2012?



...or 2014?



VLCC

VLCC chartering activity moderated this week with the Middle East fixture tally off by four as compared with last week to 27 and the West Africa market adding one fixture to a total of five. The distribution of the week's activity around the start saw owners initially resist last done levels but softer demand levels thereafter ultimately saw rates trade largely unchanged. The AG-FEAST benchmark concluded modestly above its week-ago level having added 2.5 points to ws67.5.

Near-term rate progression appears likely to be negative, despite a sustained improved supply/demand positioning due to the expected lag between the Middle East market's June program conclusion and the commencement of July stems. We note that with 123 June cargoes covered thus far, there are a further ten estimated to remain. Against this, there are 22 units available through the end of the month, from which seven are likely to be drawn to the West Africa market, implying an end-June Middle East surplus of just five units. Though representing low surplus, the upcoming week will likely see charterers cover remaining June cargoes but pause thereafter ahead of their July cargo confirmations. This inactivity – and the fact that West Africa draws could be distributed over more than a week – implies a likely weakening of sentiment due to the psychology of limited demand.



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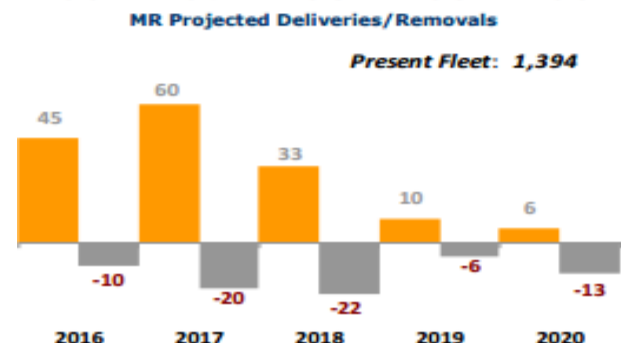
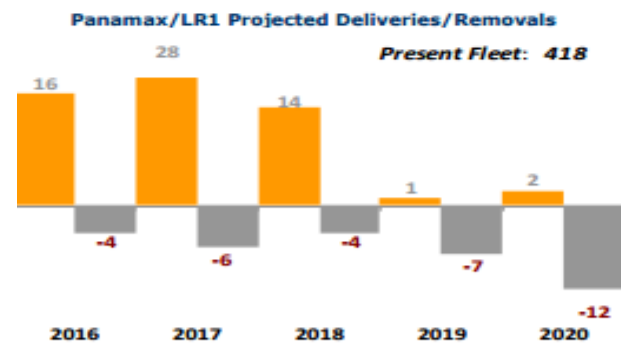
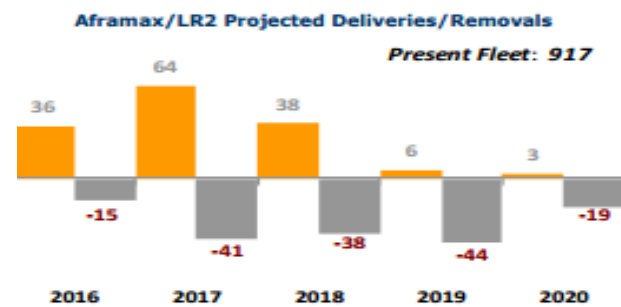
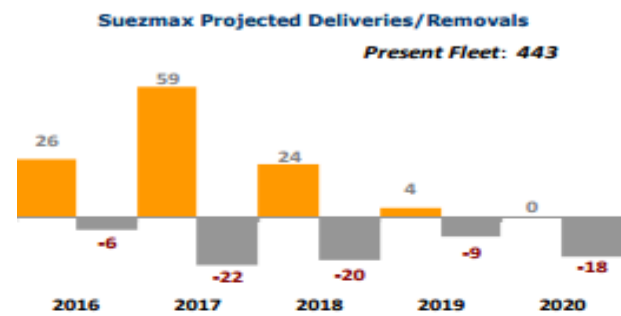
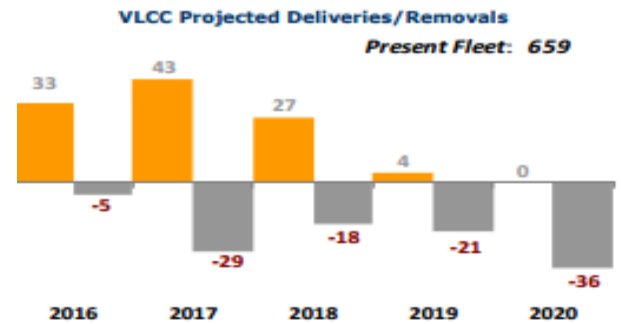
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Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	3-Jun		10-Jun	
AG>USG 280k (TD1)	35.0	\$20,194	33.5	\$17,925
AG>USG/CBS>SPORE/AG	--	\$44,051	--	\$43,360
AG>SPORE 270k (TD2)	67.0	\$56,159	65.0	\$53,220
AG>CHINA 265k (TD3C)	65.0	\$47,769	65.0	\$47,048
WAFR>USG 260k (TD4)	70.0	\$56,900	70.0	\$56,196
WAFR>CHINA 260k (TD15)	65.0	\$48,775	65.0	\$48,052
CBS>SPORE 270k	\$4.80m	--	\$4.70m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	85.0	\$30,658	72.5	\$23,614
WAFR>UKC 130k (TD20)	87.5	\$27,979	72.5	\$19,789
BSEA>MED 140k (TD6)	100.0	\$45,667	80.0	\$31,223
CBS>USG 150k	72.5	\$28,008	72.5	\$27,514
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$24,976	107.5	\$32,641
AG>SPORE 70k (TD8)	92.5	\$20,597	95.0	\$21,011
BALT>UKC 100k (TD17)	70.0	\$23,457	77.5	\$28,409
CBS>USG 70k (TD9)	100.0	\$17,861	96.25	\$16,074
MED>MED 80k (TD19)	120.0	\$33,770	102.5	\$25,185
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	120.0	\$8,816	117.5	\$15,490
CONT>USG 55k (TD12)	122.5	\$18,287	115.0	\$15,895
ECU>USWC 50k	160.0	\$23,930	140.0	\$19,345
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	110.0	\$9,103	105.0	\$7,854
USG>UKC 38k (TC14)	70.0	\$2,946	62.5	\$1,242
USG>UKC/UKC>USAC/USG	--	\$10,273	--	\$8,340
USG>POZOSCOLORADOS 38k	\$315k	\$6,366	\$300k	\$5,083
CBS>USAC 38k	105.0	\$9,239	105.0	\$8,967
AG>JPN 35k	104.0	\$7,540	101.0	\$6,807
AG>JPN 75k (TC1)	85.0	\$15,911	83.0	\$14,901
AG>JPN 55k (TC5)	95.0	\$12,045	93.0	\$11,213

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





Tanker Market – Weekly Highlights

Middle East

Rates to the Far East added 2.5 points to conclude at ws67.5 with corresponding TCEs rising by 3% to ~\$49,541/day. Rates to the USG via the Cape were off by one point to ws34. Triangulated Westbound trade earnings at present AG-USG and CBS-SPORE assessments stand at ~\$52,674/day, representing a w/w loss of 4%.

Atlantic Basin

The West Africa market continued to lag the Middle East. Rates on the WAFR-FAEST route added 4.5 points to conclude at ws65 with corresponding TCEs rising by 11% to ~\$47,991/day. The Caribbean market remained quiet, causing regional rates to observe fresh losses on fresh testing. The CBS-SPORE route was off by \$100k to \$4.7m lump sum.

Suezmax

Chartering demand in the West Africa Suezmax market was stronger this week with the fixture tally rising by a third to 12. However, with delays – and the specter thereof – due to strike action in France declining, rates were softer in the Black Sea market, extending negative pressure to the West Africa market as well. The WAFR-UKC benchmark dropped 15 points to conclude at ws72.5. Though charterers will likely start working early July West Africa cargoes during the upcoming week, early Suezmax demand could be muted as buying interest has been light (and reports indicate unsold June cargoes) amid the uncertain security situation facing Nigeria's energy infrastructure. The resultant negative pressure on differentials to Brent could stoke later purchases of regional grades and support rates at that time, but modest demand during the upcoming week will likely prevent any rebounding of rates.

Aframax

Demand in the Caribbean Aframax market rose by 21% w/w to a four-week high of 17 fixtures. Though rates appeared poised to post fresh gains thanks to the demand gains – which were largely concentrated at the start of the week – a trailing of fresh inquiry from mid-week saw a negative trend prevail and rates eased incrementally thereafter. Ultimately, the CBS-USG route lost 3.75 points to conclude at ws96.25. Rates should stabilize during the upcoming week failing a pronounced change on the demand side.

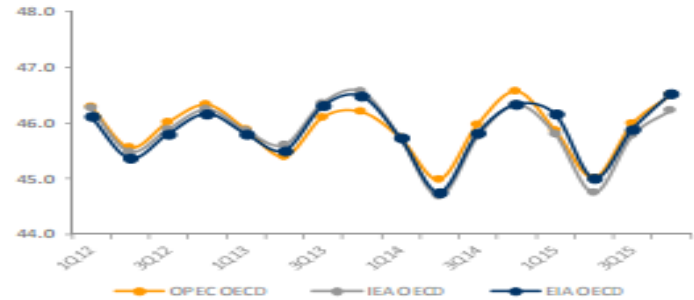
Panamax

An expanding of availability coinciding with charterers' progression into the month's second decade in the Caribbean market saw rates weaken early during the week. Thereafter, the disappearance of a small number of units from position lists saw the trend reverse as the regional position list tightened. The CBS-USG route concluded off by 2.5 points at ws117.5, having earlier dropped to as low as ws115.

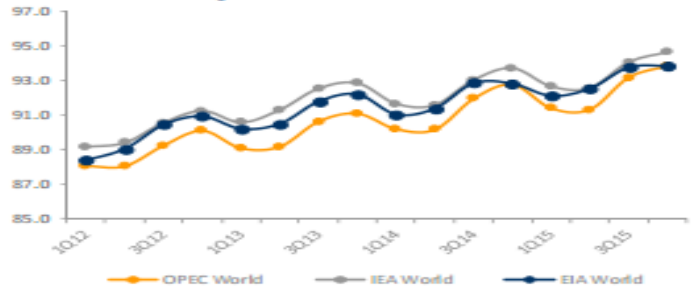
MR

The USG MR market remained weak this week with rates on the USG-UKC route testing fresh YTD lows and intraregional rates sank further into multiple-year low territories. Activity levels were off modestly on a w/w basis; a total of 30 fixtures were reported this week vs. 31 last week. Of this week's tally, 6 were bound for points in Europe (+50% w/w), 18 were bound for points in Latin America and the Caribbean (unchanged w/w) and six were yet to be determined or bound for alternative areas. Though demand in the European market

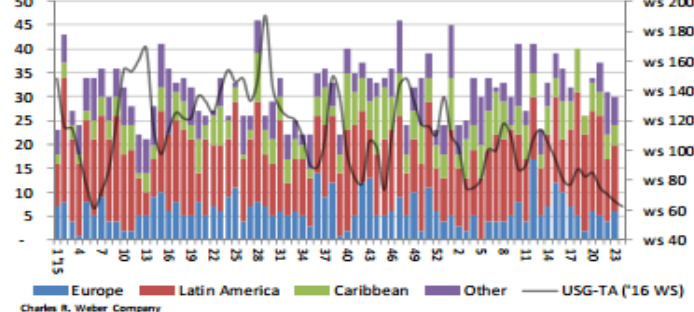
Projected OECD Oil Demand



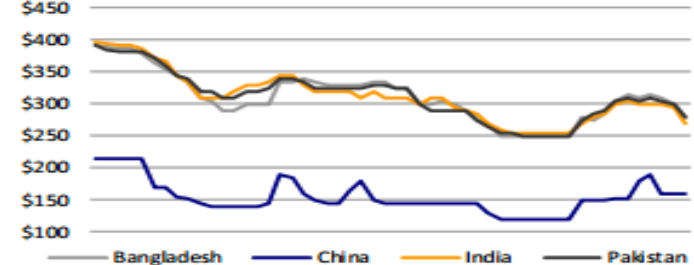
Projected World Oil Demand



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



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



was light, rates there were stable which continues to attract USAC positions (and three were fixed with PADD 1 product exports). This, combined with the sustained elevated demand USG demand levels of recent weeks, trimmed USG availability levels. The number of units on position lists at the close of the week dropped 26 % w/w to a five-week low of 28 units. The lower availability rates coinciding with a potential reopening of distillate arbitrage opportunities driven by declining strike actions in France could help to halt the pace of rate erosion during the upcoming week.



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