

Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)



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Capital Link Shipping
Weekly Markets Report

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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IN THE NEWS

Latest Company News

Monday, 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>

Tuesday, June 14, 2016

Scorpio Bulkers Inc. Announces Public Offering of Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced that it intends to offer, issue and sell to the public 20,000,000 shares of its common stock, par value \$0.01 per share (the "Common Shares"), through an underwritten public offering (the "Offering"). The net proceeds of the Offering are expected to be used for general corporate purposes. As part of the Offering, Scorpio Services Holding Limited has expressed an interest to purchase Common Shares at the public offering price with a value of at least \$15 million.

[http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-](http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-public-offering-of-common-shares-nyse-salt-11g102827-001)

[announces-public-offering-of-common-shares-nyse-salt-11g102827-001](http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-public-offering-of-common-shares-nyse-salt-11g102827-001)

Seanergy Maritime Holdings Corp. Sets Date for the First Quarter Ended March 31, 2016 Financial Results

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced that it will release its financial results for the first quarter ended March 31, 2016 before the market opens in New York on Thursday, June 16, 2016.

<http://www.seanergymaritime.com/press/seanergy061416.pdf>

Diamond Offshore To Present At the 2016 Wells Fargo West Coast Energy Conference

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that Marc Edwards, President and Chief Executive Officer, will participate in the 2016 Wells Fargo West Coast Energy Conference in San Francisco on June 21. Mr. Edwards is scheduled to speak at approximately 3:20 p.m.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2177425>

SDRL - Settlement of Debt-for-Equity Exchange

Seadrill Limited confirms that the issuance of new shares of its common stock announced on June 9, 2016, was settled on June 13, 2016. The 7,500,000 new shares have been issued and registered, and the new issued share capital of Seadrill amounts to US\$1.017 billion, represented by 508,444,280 shares of its common stock issued and outstanding.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201606/2020384.xml>

GasLog Ltd.: Completes Issuance of Bonds

GasLog Ltd. ("GasLog" or the "Company") (NYSE:GLOG) has successfully completed the issuance of NOK 750 million (equivalent to approximately USD 90 million) of new senior unsecured bonds in the Norwegian bond market. The bonds will mature in May 2021 and will have a coupon of 6.9% over 3 month NIBOR. The offering was oversubscribed. The transaction is subject to customary closing conditions and settlement is expected to occur on June 27, 2016. The proceeds from the issuance will be used to partly refinance the Company's existing bonds maturing in June 2018.

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

Wednesday, June 15, 2016

DryShips Inc. Announces Closing of Registered Direct Offering

DryShips Inc. (NASDAQ: DRYS) (the "Company") announced that it has closed the previously announced registered direct offering of 5,000 Series C Convertible Preferred Shares, warrants to purchase 5,000 Series C Convertible Preferred Shares and 148,998 common shares. The total net proceeds from the offering, after deducting offering fees and expenses, were approximately \$5 million. The Company may further receive up to an aggregate of \$5 million if all of the warrants are exercised, for total proceeds of \$10 million.

<http://dryships.irwebpage.com/press/dryspr061516.pdf>



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IN THE NEWS

Latest Company News

Scorpio Bulkers Inc. Announces Pricing of Public Offering of 20 Million Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced that it has priced its previously announced underwritten public offering (the "Offering") of 20,000,000 shares of common stock, par value \$0.01 per share (the "Common Shares"), at \$3.05 per share. Scorpio Services Holding Limited has agreed to purchase an aggregate of 5,250,000 Common Shares at the public offering price. The Offering is expected to close on June 20, 2016. The net proceeds of the Offering are expected to be used for general corporate purposes.

<http://ir.scorpibulkers.com/press-releases/scorpio-bulkers-inc-announces-pricing-of-public-offering-of-20-million-common-sh-nyse-salt-11q102929-001>

Teekay Offshore Partners Provides Update to Financing Initiatives; On Track for Completion by End of June 2016

Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE: TOO) announces that the Partnership has received formal approvals from bondholders to extend to late-2018 the majority of the principal maturity payments for two of the Partnership's existing Norwegian Kroner senior unsecured bonds, previously maturing in January 2017 and January 2018, subject to completion of the other previously announced financing initiatives.

<http://teekay.com/blog/2016/06/15/teekay-offshore-partners-provides-update-to-financing-initiatives-on-track-for-completion-by-end-of-june-2016/>

NewLead Holdings Announces Time Charter Contract of the MT Ioli

NewLead Holdings Ltd. (OTC: NEWLF) ("NewLead" or the "Company") announced that it has entered into a new time charter contract for six months, expiring at the end of October 2016, with a European manufacturer of bitumen (the "Charterer") for one of its five bitumen tanker vessels, the MT Ioli (the "Ioli"). The Ioli was delivered to the new Charterer on April 22, 2016 and is currently trading in North Europe; specifically in Scandinavia.

<http://www.newleadholdings.com/news2015.html>

Thursday, June 16, 2016

Seanergy Maritime Holdings Corp. Reports Financial Results for the Three Months Ended March 31, 2016

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ: SHIP) announced its financial results for the three months ended March 31, 2016.

<http://www.seanergymaritime.com/press/seanergy160616.pdf>

Seaspan Announces Closing of \$115 Million Public Offering Of 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE: SSW) announced that in connection with the previously announced public offering of its 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares"), the underwriters have exercised their option to purchase an additional 600,000 Series G Preferred Shares. The sale of a total of 4,600,000 Series G Preferred Shares, including the additional 600,000 Series G Preferred Shares, closed today for gross proceeds of \$115 million.

<http://www.seaspancorp.com/wp-content/uploads/2016/06/122781.pdf>

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE: NE) announced that its report of drilling rig status and contract information has been updated as of June 16, 2016. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2178362>

Nordic American Tankers Limited (NYSE: NAT) - Expanded Cooperation with A Key Client

Nordic American Tankers Ltd. (NYSE: NAT) announced that it has entered into a 30 months charter contract with a subsidiary of ExxonMobil (EM) for one of the NAT suezmaxes. The firm period is 18 months with an option of further 12 months. The gross revenue from the contract of 30 months is about \$25 million, reflecting a time charter rate between \$25,000 and \$30,000 per day. The charter is scheduled to commence in a few days. The cash breakeven level of NAT, including all G&A costs and financial items, is now about \$11,000 per day per vessel, spread across 30 units.

http://www.nat.bm/IR/press_releases/2021208.html

Navigator Grace Brought Into In House Management 16th Jun 16

We are proud to announce that Navigator Grace is the 3rd fully owned vessel to be brought into in house management and represents another exciting step forward in realising our ambitions of bringing the technical management of the fleet 'in house'.

<http://www.navigatorogas.com/2016/06/16/navigator-grace-brought-house-management/>

Friday, June 17, 2016

Star Bulk Carriers Corp. Announces Reverse Stock Split To Be Effective June 20th, 2016

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (NASDAQ: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced that its Board of Directors has determined to effect a 1-for-5 reverse stock split of the Company's common shares. 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 general meeting on December 21, 2015.

<http://www.starbulk.com/UserFiles/sblk061716.pdf>

Atwood Oceanics to Present at the 2016 Wells Fargo West Coast Energy Conference

Atwood Oceanics, Inc. (NYSE: ATW) announced that the Company's President and CEO, Rob Saltiel, will participate on a panel discussion at the 2016 Wells Fargo West Coast Energy Conference in San Francisco, California on Tuesday June 21st. A copy of the Company's presentation will be available on our website at www.atwd.com on Monday, June 20, 2016.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=34793493>



Latest Company News

Teekay Offshore Partners Announces \$200 Million Private Placement of Equity Securities

Teekay Offshore Partners L.P. (Teekay Offshore or the Partnership) (NYSE:TOO) announced that it has entered into binding agreements to issue \$200 million of equity securities through two private placements:

<http://teekay.com/blog/2016/06/17/teekay-offshore-partners-announces-200-million-private-placement-of-equity-securities/>

Monday, June 20, 2016

GasLog Ltd. And GasLog Partners' 2016 Investor Presentation

GasLog Ltd. ("GasLog" or the "Company") (NYSE: GLOG) and GasLog Partners LP ("GasLog Partners") (NYSE: GLOP) are holding an investor presentation in New York at 16:00 EDT. Senior management from GasLog and GasLog Partners will present an update on the LNG and LNG shipping market outlook, the strong company fundamentals and our differentiated growth strategy. The presentation will be followed by a question and answer session and cocktail reception.

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

GasLog Ltd.: Announces \$1.05 Billion Financing Facility for Six

Legacy Vessel Facilities

GasLog Ltd. ("GasLog") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that it has launched a debt financing of \$1.05 billion with a number of international banks to re-finance six legacy facilities (the "Legacy Facility Re-financing"). The Legacy Facility Re-financing covers eight on-the-water vessels, which were delivered between 2010 and 2015.

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

Golar and Stonepeak launch Golar Power

Golar LNG Limited ("Golar" or "the Company") announces that it has entered into a 50/50 joint venture with investment vehicles affiliated with private equity firm Stonepeak Infrastructure Partners ("Stonepeak"). The joint venture company, Golar Power Ltd ("Golar Power"), will offer integrated LNG based downstream solutions, through the ownership and operation of floating storage and regasification units ("FSRU"s) and associated terminal and power generation infrastructure.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2021817.html





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of June 17, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 17, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.44	12.29%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.57	0.28%
Seaspan Corp	SSW	\$0.375	\$1.50	14.78	10.15%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	7.93	8.07%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.06	19.76%
Euronav NV	EURN	\$0.82*	\$1.64	9.27	17.69%
Frontline	FRO	\$0.35	\$1.40	8.17	19.58%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.69	11.83%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.32	12.01%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	10.92	2.93%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.70	10.64%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.10	6.27%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.67	12.27%
Teekay Corporation	TK	\$0.055	\$0.22	7.70	2.86%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	12.45	4.50%
Golar LNG	GLNG	\$0.05	\$0.20	15.87	1.26%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.95	10.17%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.13	11.96%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$18.57	10.30%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.56	13.15%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.63	9.36%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$17.66	11.78%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.19	13.86%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	11.67	4.80%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.36	8.21%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	10.30	0.39%
Noble Corporation	NE	\$0.02	\$0.08	9.37	0.85%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of June 17, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/17/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.06	9.50%	-0.09%	\$11.96-\$22.88
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.21	10.51%	-0.98%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.65	10.59%	-0.39%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$16.69	13.29%	2.27%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.64	9.94%	-0.22%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.86	8.56%	0.76%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$14.60	14.98%	2.60%	\$8.00-\$23.70
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.49**	8.51%	0.99%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$13.10	15.27%	-2.96%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$12.20	16.39%	-5.43%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.15	7.90%	0.96%	\$20.73-\$25.47
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.60	8.06%	0.59%	\$19.90-\$25.63
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.82	N/A	0.69%	\$24.65-\$24.97*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.13	9.47%	-2.89%	\$9.07-\$21.26
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.68	13.13%	0.29%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.12	7.96%	-0.08%	\$21.50-\$25.42
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.90	8.91%	-0.27%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.78	9.60%	0.13%	\$16.25-\$23.99

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

* Prices reflected are since inception date:

Dynagas LNG Partners Series A - 7/13/2015

Seaspan Series G - 6/10/2016

** As of 6/13/2016



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CAPITAL MARKETS DATA

Indices

Week ending June 17, 2016

MAJOR INDICES

America	Symbol	6/17/2016	6/10/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,675.16	17,865.34	-1.06	3.07	17,148.94
Dow Jones Transp.	TRAN	7,589.84	7,764.85	-2.25	3.23	7,352.59
NASDAQ	CCMP	4,800.34	4,894.55	-1.92	-2.10	4,903.09
NASDAQ Transp.	CTRN	3,178.19	3,307.85	-3.92	-2.65	3,264.70
S&P 500	SPX	2,071.22	2,096.07	-1.19	2.91	2,012.66

Europe	Symbol	6/17/2016	6/10/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,631.36	9,834.62	-2.07	-6.34	10,283.44
Euro Stoxx 50	SX5E	2,849.17	2,911.11	-2.13	-9.97	3,164.76
FTSE 100 Index	UKX	6,021.09	6,115.76	-1.55	-1.19	6,093.43

Asia/Pacific	Symbol	6/17/2016	6/10/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,162.66	5,312.60	-2.82	-2.05	5,270.48
Hang Seng	HSI	20,169.98	21,042.64	-4.15	-5.43	21,327.12
Nikkei 225	NKY	15,599.66	16,601.36	-6.03	-15.45	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	6/17/2016	6/10/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,058.48	1,113.41	-4.93	3.07	1,026.98
Tanker Index	CLTI	819.56	882.42	-7.12	-3.45	848.82
Drybulk Index	CLDBI	146.59	155.78	-5.90	-54.68	323.43
Container Index	CLCI	1,139.61	1,171.03	-2.68	1.71	1,120.50
LNG/LPG Index	CLLG	1,416.62	1,492.56	-5.09	6.91	1,325.11
Mixed Fleet Index	CLMFI	1,274.04	1,305.19	-2.39	9.28	1,165.83
MLP Index	CLMLP	1,359.64	1,393.49	-2.43	20.30	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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BALTIC INDICES

Index	Symbol	6/17/2016	6/10/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	587	610	-3.77	28.12	473
Baltic Capesize Index	BCIY	927	1,006	-7.85	75.85	472
Baltic Panamax Index	BPIY	546	543	0.55	25.43	464
Baltic Supramax Index	BSI	555	557	-0.36	28.95	449
Baltic Handysize Index	BHSI	311	327	-4.89	29.96	267
Baltic Dirty Tanker Index	BDTI	718	730	-1.64	-30.99	1065
Baltic Clean Tanker Index	BCTI	443	473	-6.34	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	6/17/2016	6/10/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.55	\$0.59	-6.78%	\$7.54	\$0.47	\$1.49	429,433
Diana Shipping Inc	DSX	\$2.37	\$2.37	0.00%	\$8.11	\$2.02	\$4.35	660,012
DryShips Inc	DRYS	\$0.87	\$1.16	-24.83%	\$18.33	\$0.82	\$0.16	1,041,533
Eagle Bulk Shipping Inc	EGLE	\$0.52	\$0.53	-0.86%	\$8.97	\$0.32	\$3.25	1,625,599
FreeSeas Inc	FREEF	\$0.05	\$0.08	-38.67%	\$55,387.49	\$0.05	\$178.50	392,639
Globus Maritime Ltd	GLBS	\$0.50	\$0.55	-8.70%	\$1.58	\$0.06	\$0.15	458,188
Golden Ocean Group	GOGL	\$0.71	\$0.79	-10.11%	\$4.45	\$0.54	\$1.01	449,361
Navios Maritime Holdings Inc	NM	\$0.99	\$1.02	-2.50%	\$4.36	\$0.64	\$1.65	1,143,242
Navios Maritime Partners LP	NMM	\$1.28	\$1.42	-9.86%	\$11.78	\$0.80	\$3.07	632,154
Paragon Shipping Inc	PRGNF	\$0.47	\$0.49	-4.71%	\$43.70	\$0.26	\$5.52	2,103,088
Safe Bulkers Inc	SB	\$1.09	\$1.10	-0.91%	\$3.96	\$0.30	\$0.75	213,279
Scorpio Bulkers	SALT	\$2.96	\$3.65	-18.90%	\$22.80	\$1.84	\$8.34	787,456
Seenergy Maritime	SHIP	\$2.21	\$2.10	5.40%	\$6.75	\$1.58	\$3.27	3,752
Star Bulk Carriers Corp	SBLK	\$3.45	\$3.60	-4.17%	\$16.70	\$1.80	\$0.62	80,495

TANKERS	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.93	\$8.70	-8.85%	\$14.79	\$7.49	\$12.33	331,840
Capital Product Partners LP	CPLP	\$2.95	\$3.04	-2.96%	\$8.39	\$2.51	\$5.25	1,186,198
DHT Holdings Inc	DHT	\$5.06	\$5.54	-8.66%	\$8.90	\$4.99	\$7.83	2,297,963
Euronav NV	EURN	\$9.27	\$10.13	-8.49%	\$16.32	\$8.97	N/A	1,060,216
Frontline Ltd/Bermuda	FRO	\$8.17	\$9.08	-10.02%	\$16.75	\$7.43	\$14.65	1,159,439
Gener8 Maritime Inc	GNRT	\$6.45	\$7.05	-8.51%	\$14.37	\$5.04	\$9.08	341,989
KNOT Offshore Partners	KNOP	\$17.66	\$18.21	-3.02%	\$23.42	\$10.30	\$14.17	62,457
Navios Acquisition	NNA	\$1.69	\$1.91	-11.52%	\$4.33	\$1.55	\$2.83	521,792
Navios Midstream Partners	NAP	\$12.19	\$11.99	1.67%	\$16.78	\$6.77	\$11.32	64,750
Nordic American	NAT	\$14.32	\$15.81	-9.42%	\$17.27	\$10.98	\$15.14	1,312,238
Overseas Shipholding	OSG	\$10.92	\$11.40	-4.21%	\$18.03	\$10.33	\$2.70	223,522
Scorpio Tankers Inc	STNG	\$4.70	\$5.23	-10.13%	\$11.55	\$4.70	\$7.62	2,240,499
Teekay Offshore Partners LP	TOO	\$5.36	\$5.39	-0.56%	\$21.37	\$2.61	\$6.32	1,218,688
Teekay Tankers Ltd	TNK	\$3.20	\$3.50	-8.57%	\$8.39	\$3.08	\$6.72	2,129,498
Top Ships	TOPS	\$1.92	\$2.00	-3.95%	\$12.60	\$1.80	\$0.31	13,445
Tsakos Energy Navigation Ltd	TNP	\$5.10	\$5.93	-14.00%	\$10.32	\$4.83	\$7.66	617,366



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CONTAINERS	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	13.01%	\$1.05	\$0.01	\$0.16	538,258
Costamare Inc	CMRE	\$9.44	\$9.88	-4.45%	\$20.28	\$6.23	\$9.62	209,256
Danaos Corp	DAC	\$3.15	\$3.32	-5.12%	\$6.62	\$3.13	\$5.92	54,122
Diana Containerships Inc	DCIX	\$3.57	\$4.26	-16.20%	\$19.84	\$2.86	\$0.80	6,898
Global Ship Lease Inc	GSL	\$1.33	\$1.43	-6.99%	\$6.29	\$1.07	\$2.60	141,684
Seaspan Corp	SSW	\$14.78	\$15.30	-3.40%	\$20.77	\$14.06	\$15.48	498,442

LPG/LNG	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.13	\$13.90	1.65%	\$17.13	\$6.86	\$9.74	231,849
GasLog Ltd	GLOG	\$12.45	\$13.15	-5.32%	\$20.97	\$5.78	\$8.77	615,050
Gaslog Partners	GLOP	\$18.57	\$20.30	-8.52%	\$25.00	\$10.00	\$14.25	119,108
Golar LNG Ltd	GLNG	\$15.87	\$16.99	-6.59%	\$50.85	\$10.04	\$17.07	1,786,639
Golar LNG Partners LP	GMLP	\$17.56	\$18.21	-3.57%	\$27.23	\$8.66	\$13.14	396,652
Hoegh LNG Partners	HMLP	\$17.63	\$18.20	-3.13%	\$22.59	\$12.55	\$18.18	35,036
Navigator Gas	NVGS	\$11.75	\$12.30	-4.47%	\$19.83	\$10.73	\$13.66	261,612
StealthGas Inc	GASS	\$4.61	\$4.11	12.17%	\$6.94	\$2.49	\$3.43	33,140
Teekay LNG Partners LP	TGP	\$11.67	\$12.36	-5.58%	\$33.94	\$8.77	\$13.78	442,215

MIXED FLEET	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.97	\$2.09	-5.68%	\$7.60	\$1.75	\$2.57	10,395
Ship Finance International	SFL	\$14.67	\$15.18	-3.36%	\$17.69	\$10.31	\$16.23	836,935
Teekay Corp	TK	\$7.70	\$8.66	-11.09%	\$45.77	\$4.92	\$10.18	1,590,995

MLPs	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.95	\$3.04	-2.96%	\$8.39	\$2.51	\$5.25	1,186,198
Dynagas LNG Partners	DLNG	\$14.13	\$13.90	1.65%	\$17.13	\$6.86	\$9.74	231,849
GasLog Partners	GLOP	\$18.57	\$20.30	-8.52%	\$25.00	\$10.00	\$14.25	119,108
Golar LNG Partners LP	GMLP	\$17.56	\$18.21	-3.57%	\$27.23	\$8.66	\$13.14	396,652
Hoegh LNG Partners	HMLP	\$17.63	\$18.20	-3.13%	\$22.59	\$12.55	\$18.18	35,036
Knot Offshore Partners	KNOP	\$17.66	\$18.21	-3.02%	\$23.42	\$10.30	\$14.17	62,457
Navios Maritime Midstream	NAP	\$12.19	\$11.99	1.67%	\$16.78	\$6.77	\$11.32	64,750
Navios Partners	NMM	\$1.28	\$1.42	-9.86%	\$11.78	\$0.80	\$3.07	632,154
Teekay Offshore	TOO	\$5.36	\$5.39	-0.56%	\$21.37	\$2.61	\$6.32	1,218,688
Teekay LNG	TGP	\$11.67	\$12.36	-5.58%	\$33.94	\$8.77	\$13.78	442,215

OFFSHORE DRILL RIGS	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$12.33	\$11.36	8.54%	\$27.68	\$5.32	\$10.59	4,363,384
Diamond Offshore Drilling	DO	\$24.75	\$24.32	1.77%	\$27.44	\$15.55	\$21.85	2,306,035
EnSCO International	ESV	\$10.30	\$10.53	-2.18%	\$22.64	\$7.88	\$15.89	11,022,152
Hercules Offshore	HEROQ	\$1.48	\$1.27	16.54%	\$75.21	\$0.75	\$2.14	732,678
Noble Corp.	NE	\$9.37	\$9.14	2.52%	\$15.46	\$6.91	\$10.82	10,309,972
Ocean Rig UDW Inc	ORIG	\$2.99	\$2.84	5.28%	\$5.86	\$0.71	\$1.69	2,587,563
Pacific Drilling	PACD	\$8.50	\$7.34	15.80%	\$32.00	\$3.02	\$0.90	226,528
Rowan Companies	RDC	\$18.03	\$18.03	0.00%	\$21.39	\$11.23	\$17.09	3,669,231
Seadrill Ltd.	SDRL	\$3.43	\$3.30	3.94%	\$10.90	\$1.63	\$3.47	13,087,672
Transocean	RIG	\$11.31	\$10.75	5.21%	\$16.98	\$8.20	\$12.55	17,471,438
Vantage Drilling Company	VTGDF	\$0.02	\$0.02	-4.17%	\$0.24	\$0.00	\$0.00	768,084



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.71	\$6.55	-12.82%	\$36.55	\$4.26	\$9.03	1,647,098
Stolt-Nielsen Ltd.	SNI	\$101.00	\$110.00	-8.18%	\$137.00	\$79.50	\$105.00	45,319
Frontline Ltd.	FRO	\$68.95	\$76.50	-9.87%	\$144.65	\$62.25	\$129.45	1,222,039
Jinhui Shpg. & Trans	JIN	\$4.80	\$5.25	-8.57%	\$13.75	\$4.70	\$7.30	81,620
Odfjell (Common A Share)	ODF	\$28.30	\$29.90	-5.35%	\$33.40	\$19.70	\$28.20	16,632
American Shipping Co.	AMSC	\$22.50	\$24.60	-8.54%	\$40.95	\$20.67	\$26.40	38,613
Hoegh LNG	HLNG	\$85.00	\$89.00	-4.49%	\$132.50	\$78.75	\$95.25	66,034

OFFSHORE SUPPLY	Ticker	6/17/2016	6/10/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.97	\$3.82	3.93%	\$12.26	\$2.60	\$4.60	393,527
Hornback Offshore	HOS	\$9.39	\$8.99	4.45%	\$21.59	\$5.81	\$10.12	965,595
Nordic American Offshore	NAO	\$5.55	\$5.05	9.90%	\$8.40	\$3.51	\$5.26	88,286
Tidewater	TDW	\$4.89	\$5.06	-3.36%	\$23.71	\$3.90	\$7.33	2,055,464
Seacor Holdings	CKH	\$59.39	\$60.15	-1.26%	\$72.97	\$42.35	\$52.71	139,518





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 4.93%, compared to the S&P 500 declining 1.19%, Nasdaq diminishing 1.92%, and Dow Jones Industrial Average (DJII) dropping 1.06%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Dry Mixed Fleet Index down 2.39%, followed by Capital Link MLP Index decreasing 2.43%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 7.12%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) dropping 3.77%, compared to the Capital Link Dry Bulk Index down 5.90%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 1.64%, and Baltic Clean Tanker Index (BCTI) diminished 6.34%, compared to Capital Link Tanker Index down 7.12%.

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 20, 2016 (Week 24)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 17, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Industrial Average Index	INDU	17675.16	-190.18	-1.06%
Russell 1000 Index	RUI	1146.87	-13.49	-1.16%
S&P 500 Index	SPX	2071.22	-24.85	-1.19%
Russell 3000 Index	RUA	1221.56	-14.83	-1.20%
Russell 2000 Index	RUT	1144.74	-19.19	-1.65%
Nasdaq Composite Index	COMPX	4800.34	-94.21	-1.92%
Nasdaq-100 Index	NDX	4374.38	-86.67	-1.94%
Dow Jones Transportation Index	TRAN	7589.84	-175.01	-2.25%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 10.81% closed > 10D Moving Average.
- 21.62% closed > 50D Moving Average.
- 29.73% closed > 100D Moving Average.
- 21.62% 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	0.5	-9.09%	78.57%	DRYS	0.87	-25.00%	-53.97%
SB	1.09	-0.91%	34.57%	DCIX	3.57	-16.20%	-25.31%
DLNG	14.13	1.65%	32.30%	DAC	3.15	-5.12%	-15.78%
GLOG	12.45	-5.32%	27.43%	SALT	2.96	-18.90%	-11.64%
GASS	4.61	12.17%	25.27%	STNG	4.7	-10.13%	-14.08%
GMLP	17.56	-3.57%	25.97%	NVGS	11.75	-4.47%	-21.61%
KNOP	17.66	-3.02%	9.28%	SHIP	2.21	5.24%	-26.33%
CMRE	9.44	-4.45%	6.67%	NMM	1.28	-9.86%	-3.76%
SFL	14.67	-3.36%	12.67%	EGLE	0.52	-1.89%	10.64%
TOO	5.36	-0.56%	7.20%	TNP	5.1	-14.00%	-9.25%

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
GASS	4.61	5	MATX	32.96	-2
DLNG	14.13	3	SFL	14.67	-2
SB	1.09	2	TNP	5.1	-7
SSW	14.78	2	STNG	4.7	-9



Capital Link Shipping Weekly Markets Report



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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
GASS	4.11	4.61	0.50	12.17%	DRYS	1.16	0.87	-0.29	-25.00%
SHIP	2.1	2.21	0.11	5.24%	SALT	3.65	2.96	-0.69	-18.90%
DLNG	13.9	14.13	0.23	1.65%	DCIX	4.26	3.57	-0.69	-16.20%
					TNP	5.93	5.1	-0.83	-14.00%
					TK	8.66	7.7	-0.96	-11.09%
					STNG	5.23	4.7	-0.53	-10.13%
					FRO	9.08	8.17	-0.91	-10.02%
					NMM	1.42	1.28	-0.14	-9.86%
					NAT	15.81	14.32	-1.49	-9.42%
					NNA	1.86	1.69	-0.17	-9.14%

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	0.75	0.99	0.24	32.00%	DRYS	2.62	0.87	-1.75	-66.79%
GLBS	0.43	0.5	0.07	16.28%	DCIX	5.49	3.57	-1.92	-34.97%
SB	0.95	1.09	0.14	14.74%	GSL	1.73	1.33	-0.40	-23.12%
FRO	7.18	8.17	0.99	13.79%	NVGS	14.69	11.75	-2.94	-20.01%
CPLP	2.63	2.95	0.32	12.17%	TGP	14.47	11.67	-2.80	-19.35%
GLOG	11.57	12.45	0.88	7.61%	SALT	3.61	2.96	-0.65	-18.01%
MATX	31.03	32.96	1.93	6.22%	ESEA	2.33	1.97	-0.36	-15.45%
NAT	13.56	14.32	0.76	5.60%	TK	9.04	7.7	-1.34	-14.82%
CMRE	9.04	9.44	0.40	4.42%	SBLK	0.8	0.69	-0.11	-13.75%
NNA	1.63	1.69	0.06	3.68%	STNG	5.42	4.7	-0.72	-13.28%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
DLNG	15.49	-8.80%	DAC	3.07	2.61%
SFL	16.31	-10.06%	STNG	4.47	5.23%
NAT	16.07	-10.89%	TNK	3.03	5.61%
KNOP	20.90	-15.49%	TNP	4.73	7.81%
SSW	19.58	-24.52%	MATX	30.54	7.92%
GMLP	23.97	-26.75%	DRYS	0.80	8.75%
GASS	7.10	-35.07%	SSW	13.38	10.44%
DHT	7.90	-35.96%	DHT	4.54	11.51%
MATX	52.65	-37.40%	NNA	1.49	13.36%
GLOG	20.17	-38.28%	NVGS	10.24	14.75%



Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
DCIX	3.57	-16.20%	7.0560
TOO	5.36	-0.56%	3.3198
ASC	7.93	-8.85%	2.4868
SALT	2.96	-18.90%	1.7983
SSW	14.78	-3.40%	1.7792
STNG	4.7	-10.13%	1.6366
TGP	11.67	-5.58%	1.6347
TNP	5.1	-14.00%	1.5274
DRYS	0.87	-25.00%	1.3755
FRO	8.17	-10.02%	1.2899

*The Volume Run Rate is calculated by divided the current week's volume by the average volume over the last 20 weeks. For example, a run rate of 2.0 means the stock traded twice its average volume.

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLBS	257.14%	EGLE	-85.23%
DLNG	57.00%	DRYS	-79.53%
GLOG	53.70%	SALT	-70.07%
GMLP	42.07%	NMM	-57.62%
KNOP	39.72%	TNK	-50.92%
SB	34.57%	GSL	-48.85%
GASS	34.40%	DAC	-47.41%
SBLK	13.11%	DSX	-45.52%
GLNG	1.08%	DCIX	-43.69%
		NM	-43.43%

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 20, 2016 (Week 24)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Security	Maturity	Moody	S&P	As of			
			Balance (\$MM)	Symbol	Class ID					Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.00	62.16%	62.16%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$68.50	15.62%	15.62%	\$68.50
Container	CMA CGM S.A.	8.75%	\$330.0	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$91.86	13.12%	12.63%	NA
Container	CMA CGM S.A.	7.75%	\$61.1	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$77.75	NA	14.57%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$100.50	8.12%	9.32%	\$100.50
Container	Hapag-Lloyd AG	7.75%	\$442.4	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$103.39	6.09%	6.14%	NA
Container	Hapag-Lloyd AG	7.50%	\$278.7	441036	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$105.10	6.30%	5.79%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.99	6.77%	6.77%	\$24.99
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.00	14.94%	14.94%	\$89.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,114.7	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.47	0.82%	0.79%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$836.0	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.76	0.35%	0.30%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.00	9.57%	9.57%	\$95.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$38.00	55.03%	55.03%	\$38.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$43.19	28.08%	28.08%	\$43.19
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$18.77	18.15%	18.15%	\$18.77
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$16.00	24.78%	24.78%	\$16.00
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$21.40	13.77%	13.77%	\$21.40
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$89.25	10.17%	10.17%	\$89.25
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$96.50	NA	8.88%	NA
LNG	Golar LNG Partners LP	6.21%	\$153.7	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	8.09%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$82.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.99	8.28%	7.57%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$56.00	59.84%	59.84%	\$56.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$73.23	7.11%	7.11%	\$73.23
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$26.25	67.40%	68.02%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$58.25	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$46.50	23.99%	23.99%	\$46.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$57.06	20.34%	20.34%	\$57.06
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$65.63	18.98%	18.98%	\$65.63
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$61.00	17.48%	17.48%	\$61.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$57.50	31.03%	31.03%	\$57.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$45.00	75.68%	75.68%	\$45.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$34.00	39.84%	39.84%	\$34.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.63	2.74%	2.74%	\$97.63
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$82.44	4.91%	4.91%	\$82.44
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$96.00	8.79%	8.79%	\$96.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$77.81	15.51%	15.51%	\$77.81
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$102.38	4.25%	4.25%	\$102.38
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$79.75	13.51%	13.51%	\$79.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$94.88	6.24%	6.24%	\$94.88
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$78.00	15.66%	15.66%	\$78.00
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	5.23%	5.23%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$104.06	(0.35%)	0.73%	\$104.06
Tanker	Stena AB	6.13%	\$334.4	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.91	NA	3.01%	NA
Tanker	Stena AB	5.88%	\$113.7	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$102.90	6.65%	4.69%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$79.25	11.10%	11.10%	\$79.25
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$78.25	10.98%	10.98%	\$78.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.03	9.46%	9.46%	\$23.03
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.45	7.12%	7.12%	\$25.45
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$82.25	15.09%	15.09%	\$82.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Starting off a very dramatic and challenging week with the U.K referendum which is now three days away having already sent markets into a tailspin as uncertainty amongst most gets thrust back into the forefront. Fears are that if a Brexit does follow through after the Referendum we are more likely to see another two years of turbulent markets, sluggish world growth and further retractions in the free flow of trade globally. Much of the fear is circulating to the adverse effects that it will likely bring to Britain and the Euro region which are both in the top 5 of the world's largest economies and both are major drivers in consumption and demand for raw resources but more importantly major markets for finished consumer goods which are produced in the developing world. As such further weakening of these markets or an extension of the current economic stagnation they have been facing will mean that the world will be left limping along for a considerable time forward.

At the same time there are several knock-on effects that are likely to further deteriorate the performance of global trade. With both of these economies being put under an unfavorable light after a Brexit, it will likely be the case that investors will also look at their respective currencies in a similar manner. This means that the U.S. Dollar will likely be the main benefactor of this and will as such show considerable strengthening especially in the first couple of months after the referendum. With the U.S. Dollar strengthening so quickly, we are likely going to see the relative price of commodities on the rise, deterring as such demand for them as the price will be non-reflective of any improvement in demand. Following on after that and given that the Dollar will uphold its strength for a considerable amount of time, we will also likely see several of the best performing developing nations get stifled under this increase in value and as such lose steam from their current economic performance. This in combination with slower demand from Europe and Britain will likely mean a slight retraction in industrial production overall, bringing things a step back rather than helping things move forward in a positive direction. In line with this the U.S. economy will likely benefit in terms of investment flow, as many investors will seek to divert their funds to the safe haven of U.S. denominated investment prospects, though at the same time U.S. exports are likely to soften in the near-term as U.S. exports lose ever more of their competitive advantage due to the price hike brought about by the fluctuations in exchange rates.

Beyond this, an exit may well further boost Eurosceptics around the continent and prop up their poll figures, leaving a higher likelihood of further exits in the future. In line with this we could also possibly see a further stifling of trade agreements as governments and populist leaders around the globe drive for further internal focus within their respective countries and divert away from further opening of trade towards higher protectionist measures for their local industries. All of these would have further deteriorating consequences for seaborne trade and a major step back from the radicle upward trajectory achieved in the early 2000's thanks to the dropping of trade barriers and restrictions back then.

All in all, the industry is not exactly in an ideal state to take on even the least ideal of these scenarios so let's hope for the best and that even if an unfavorable outcome does arise, it will turn out to be less of a shock to the world economy than what can be imagined.

Contributed by

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	17 Jun		W-O-W change	
			±Δ	±%
BDI	587		▼ -23	-3.8%
BCI	927		▼ -79	-7.9%
BPI	546		▲ 3	0.6%
BSI	555		▼ -2	-0.4%
BHSI	311		▼ -16	-4.9%

	17 Jun		W-O-W change	
			±Δ	±%
BDTI	718		▼ -12	-1.6%
BCTI	443		▼ -30	-6.3%

Aggregate Price Index	17 Jun		M-O-M change	
			±Δ	±%
Bulkers	74		▼ -2	-3.0%
Cont	99		▼ -2	-2.0%
Tankers	94		▼ -2	-2.5%
Gas	96		▼ -2	-2.5%

Aggregate Price Index	17 Jun		M-O-M change	
			±Δ	±%
Capesize	39		▲ 1	1.4%
Panamax	37		▲ 1	3.0%
Supramax	39		▲ 1	3.3%
Handysize	42		▶ 0	0.0%
VLCC	89		▼ -12	-12.2%
Suezmax	91		▼ -1	-1.6%
Aframax	107		▼ -1	-1.0%
MR	112		▼ -2	-2.1%

Avg Price Index (main 5 regions)	17 Jun		W-O-W change	
			±Δ	±%
Dry	209		▶ 0	0.0%
Wet	231		▶ 0	0.0%



Dry Bulkers – Spot Market

Capesize – With positions lists have swollen up considerably over the past week in both the Atlantic and Pacific basins, rates let go under the overwhelming pressure. In terms of activity things kept fairly busy, allowing for some amount of resistance from any major drops in rates, however with bunker prices having retreated slightly the retreat kept a strong pace during most of the week. It looks now that things may soften further over the coming days given that there is still plenty of open tonnage to be found in the market.

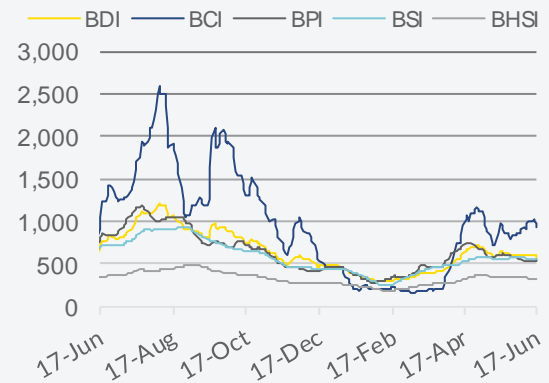
Panamax - Despite an overall positive week with rates rising in most regions and keeping a slightly positive week-on-week close for the general index, the main let down which was the Atlantic has cause some nervousness, while it looks as though we may witness a slight overall drop in rates during the days ahead.

Supramax - A fairly slow week trading wise in most of the North Atlantic was enough to push for a slight correction on most routes and in turn the overall index. The Pacific has managed for the moment to keep on a positive path though it will unlikely be able to keep the same momentum going without the support of the Atlantic basin.

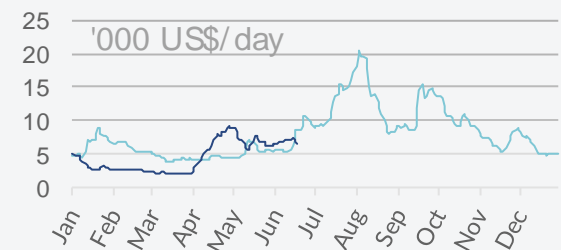
Handysize - A similar disappointment was to be seen here as well from trading in the Atlantic, though the consequences were more profound, with rates decreasing considerably on most of the major North and South Atlantic routes. The Pacific basin was keeping busy here as well, but faced with the overwhelming downward correction noted in the West it was hard to counter the trend.

Spot market rates & indices				Average	
	17 Jun	10 Jun	±%	2016	2015
Baltic Dry Index					
BDI	587	610	-3.8%	478	711
Capesize					
BCI	927	1,006	-7.9%	528	1,009
BCI 5TC	\$ 6,533	\$ 7,241	-9.8%	\$ 4,593	\$ 8,001
ATLANTIC RV	\$ 5,340	\$ 6,435	-17.0%	\$ 4,895	\$ 8,206
Cont / FEast	\$ 12,077	\$ 12,705	-4.9%	\$ 10,716	\$ 16,387
PACIFIC RV	\$ 7,471	\$ 8,363	-10.7%	\$ 4,102	\$ 7,394
FEast / ECSA	\$ 6,918	\$ 7,391	-6.4%	\$ 4,715	\$ 8,353
Panamax					
BPI	546	543	0.6%	493	690
BPI - TCA	\$ 4,361	\$ 4,337	0.6%	\$ 3,946	\$ 5,513
ATLANTIC RV	\$ 4,314	\$ 4,518	-4.5%	\$ 3,982	\$ 5,925
Cont / FEast	\$ 8,673	\$ 8,507	2.0%	\$ 7,520	\$ 10,563
PACIFIC RV	\$ 3,889	\$ 3,760	3.4%	\$ 3,794	\$ 5,021
FEast / Cont	\$ 568	\$ 563	0.9%	\$ 487	\$ 542
Supramax					
BSI	555	557	-0.4%	453	662
BSI - TCA	\$ 5,805	\$ 5,827	-0.4%	\$ 4,731	\$ 6,919
Cont / FEast	\$ 8,350	\$ 8,796	-5.1%	\$ 8,064	\$ 9,890
Med / Feast	\$ 7,496	\$ 7,757	-3.4%	\$ 7,056	\$ 9,274
PACIFIC RV	\$ 4,958	\$ 4,820	2.9%	\$ 4,111	\$ 5,989
FEast / Cont	\$ 3,070	\$ 3,013	1.9%	\$ 2,313	\$ 4,794
USG / Skaw	\$ 11,075	\$ 10,575	4.7%	\$ 7,246	\$ 10,915
Skaw / USG	\$ 3,464	\$ 3,818	-9.3%	\$ 2,635	\$ 3,705
Handysize					
BHSI	311	327	-4.9%	279	364
BHSI - TCA	\$ 4,567	\$ 4,723	-3.3%	\$ 4,062	\$ 5,354
Skaw / Rio	\$ 2,830	\$ 3,700	-23.5%	\$ 3,310	\$ 3,770
Skaw / Boston	\$ 3,250	\$ 4,075	-20.2%	\$ 3,706	\$ 4,057
Rio / Skaw	\$ 5,794	\$ 5,617	3.2%	\$ 5,767	\$ 8,526
USG / Skaw	\$ 7,100	\$ 7,275	-2.4%	\$ 5,434	\$ 7,200
SEAsia / Aus / Jap	\$ 3,929	\$ 3,808	3.2%	\$ 3,119	\$ 4,211
PACIFIC RV	\$ 4,850	\$ 4,750	2.1%	\$ 4,021	\$ 5,429

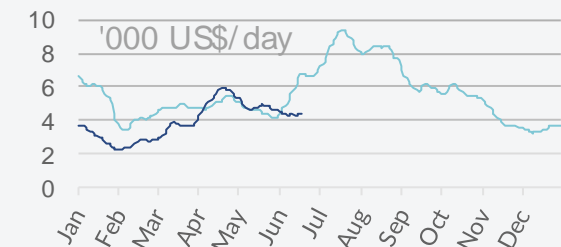
Dry Bulk Indices



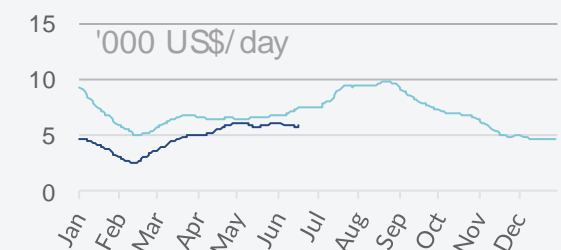
BCI Average TCE



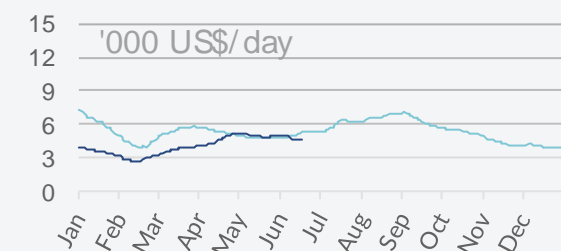
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Tankers – Spot Market

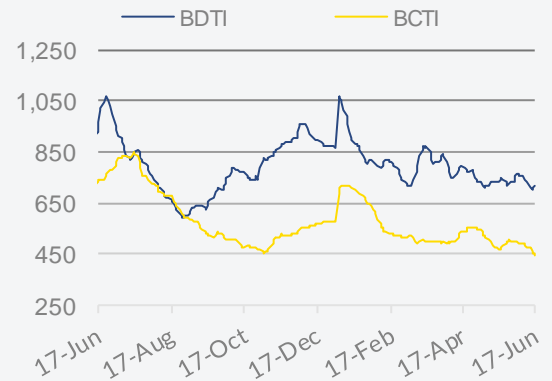
Crude Oil Carriers - A fairly disappointing week with rates for the larger VLs noting a considerable downward correction. This was in part driven by the softening bunker prices though most of the pressure seemed to have built up by increases in open tonnage in the MEG and the slower flow of fresh inquiries coming in. In comparison the Suezmaxes managed to see some gains thanks to slightly tighter tonnage lists in both the WAF and MED/Black Sea region, helping rates firm considerably on a week-on-week basis. Things were more mixed in the Aframax size group, where the North Sea/Baltic regions continue to make good gains thanks to the increased activity being noted there, while the main let down seems to have been the Caribs market as there was little to help clear out the tonnage lists that had amassed from previous trading days.

Oil Products - A fairly difficult week, though improvements were being noted on both CPP and DPP routes, mainly boosted by increasing activity out of US Gulf and firmer interest in the Black Sea/Med region.

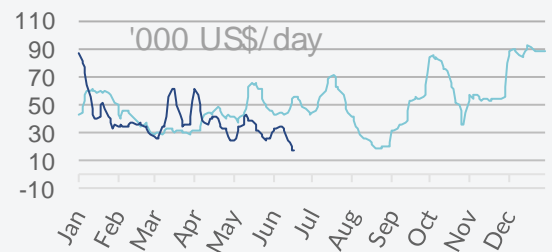
Spot market rates & indices

		17 Jun	10 Jun	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	718	730	-1.6%	795	820
	BCTI	443	473	-6.3%	543	637
VLCC						
MEG-USG	WS	26.33	34.25	-23.1%	39.09	36.36
	\$/day	\$ 8,047	\$ 15,449	-47.9%	\$ 25,318	\$ 31,968
MEG-SPORE	WS	43.27	66.86	-35.3%	67.60	64.43
	\$/day	\$ 38,456	\$ 58,043	-33.7%	\$ 62,674	\$ 61,629
MEG-JAPAN	WS	42.12	65.21	-35.4%	65.99	63.09
	\$/day	\$ 25,210	\$ 47,016	-46.4%	\$ 52,112	\$ 68,288
WAF-USG	WS	57.00	70.00	-18.6%	72.45	72.72
	\$/day	\$ 69,730	\$ 88,257	-21.0%	\$ 95,430	\$ 76,589
SUEZMAX						
WAF-USAC	WS	85.00	72.50	17.2%	77.71	81.13
	\$/day	\$ 51,619	\$ 41,536	24.3%	\$ 48,104	\$ 46,404
BSEA-MED	WS	85.50	80.50	6.2%	89.03	91.34
	\$/day	\$ 24,842	\$ 21,069	17.9%	\$ 30,407	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	123.33	110.83	11.3%	107.80	111.01
	\$/day	\$ 35,344	\$ 24,255	45.7%	\$ 26,445	\$ 37,053
MEG-SPORE	WS	93.42	94.72	-1.4%	115.44	112.26
	\$/day	\$ 15,236	\$ 14,532	4.8%	\$ 23,834	\$ 31,406
CARIBS-USG	WS	90.28	97.22	-7.1%	113.78	133.63
	\$/day	\$ 10,236	\$ 12,029	-14.9%	\$ 20,420	\$ 37,962
BALTIC-UKC	WS	98.89	78.33	26.2%	86.25	92.57
	\$/day	\$ 32,691	\$ 19,708	65.9%	\$ 28,892	\$ 43,406
DPP						
CARIBS-USAC	WS	112.50	117.50	-4.3%	123.74	138.77
	\$/day	\$ 23,932	\$ 25,038	-4.4%	\$ 28,838	\$ 30,727
ARA-USG	WS	92.50	110.25	-16.1%	112.10	122.73
	\$/day	\$ 20,749	\$ 27,105	-23.4%	\$ 29,536	\$ 30,281
SEASIA-AUS	WS	95.22	94.69	0.6%	114.39	110.54
	\$/day	\$ 18,915	\$ 17,863	5.9%	\$ 27,013	\$ 35,804
MED-MED	WS	117.39	96.39	21.8%	100.40	108.70
	\$/day	\$ 24,084	\$ 15,195	58.5%	\$ 19,793	\$ 35,902
CPP						
MEG-JAPAN	WS	80.00	82.11	-2.6%	100.10	105.50
	\$/day	\$ 12,017	\$ 11,744	2.3%	\$ 19,277	\$ 28,796
CONT-USAC	WS	89.75	105.00	-14.5%	115.44	134.68
	\$/day	\$ 5,397	\$ 7,598	-29.0%	\$ 11,476	\$ 18,755
CARIBS-USAC	WS	110.00	100.00	10.0%	127.89	134.05
	\$/day	\$ 17,265	\$ 14,431	19.6%	\$ 22,594	\$ 22,099
USG-CONT	WS	81.07	62.92	28.8%	92.54	96.47
	\$/day	\$ 4,474	\$ 1,048	326.9%	\$ 8,012	\$ 12,481

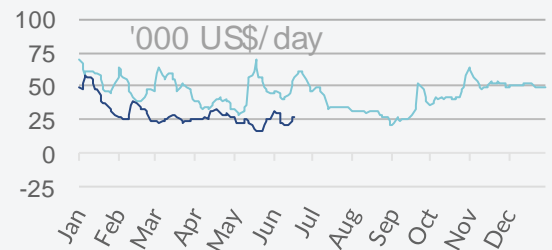
Tanker Indices



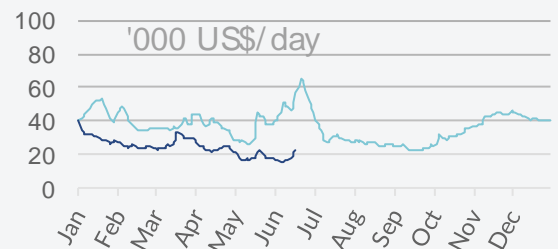
VLCC Average TCE



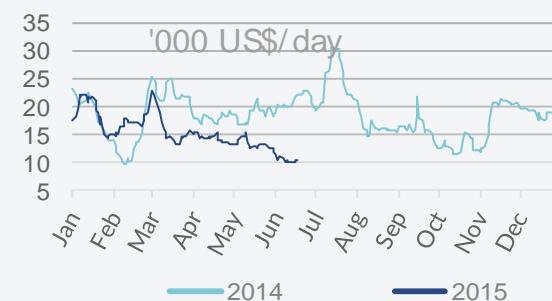
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,000	\$ 7,750	3.2%	\$ 6,200	\$ 15,087	\$ 31,450
36 months	\$ 10,500	\$ 10,000	5.0%	\$ 6,950	\$ 15,711	\$ 25,200
Panamax						
12 months	\$ 5,750	\$ 6,000	-4.2%	\$ 4,950	\$ 10,529	\$ 18,700
36 months	\$ 6,500	\$ 6,750	-3.7%	\$ 6,200	\$ 11,077	\$ 16,700
Supramax						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 10,380	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,694	\$ 15,450
Handysize						
12 months	\$ 5,000	\$ 4,750	5.3%	\$ 4,450	\$ 8,572	\$ 12,950
36 months	\$ 5,500	\$ 5,500	0.0%	\$ 5,450	\$ 9,127	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "RAINBOW N", 79642 dwt, built 2011, dely Tianjin prompt, \$5,500, for abt 1 years trading, to Noble Hong Kong

M/V "LUCKY STAR", 76662 dwt, built 2002, dely Kunsan 16/ 18 Jun, \$5,000, for 4/ 8 months trading, to Bunge

M/V "SHANDONG HAI YAO", 75750 dwt, built 2014, dely CJK 21/23 Jun, \$4,900, for 5/ 8 months trading, to Oldendorff

M/V "SHAO SHAN 5", 75700 dwt, built 2012, dely Haldia 22/ 25 Jun, \$5,000, for 3/ 5 months trading, to Phaethon

M/V "CALYPSO N", 61612 dwt, built 2014, dely SW Pass prompt, \$9,000, for min 75 days to abt 5 months, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	17 Jun	13 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 38,000	\$ 40,250	-5.6%	\$ 18,000	\$ 30,148	\$ 57,750
36 months	\$ 33,250	\$ 37,500	-11.3%	\$ 22,000	\$ 31,645	\$ 45,000
Suezmax						
12 months	\$ 27,500	\$ 28,750	-4.3%	\$ 15,250	\$ 23,239	\$ 42,500
36 months	\$ 25,500	\$ 27,500	-7.3%	\$ 17,000	\$ 24,568	\$ 35,000
Aframax						
12 months	\$ 21,500	\$ 23,750	-9.5%	\$ 13,000	\$ 18,135	\$ 30,000
36 months	\$ 20,250	\$ 22,500	-10.0%	\$ 14,750	\$ 19,037	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,500	-4.5%	\$ 12,500	\$ 15,012	\$ 21,000
36 months	\$ 15,750	\$ 15,750	0.0%	\$ 14,000	\$ 15,301	\$ 18,250

Latest indicative Tanker Period Fixtures

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

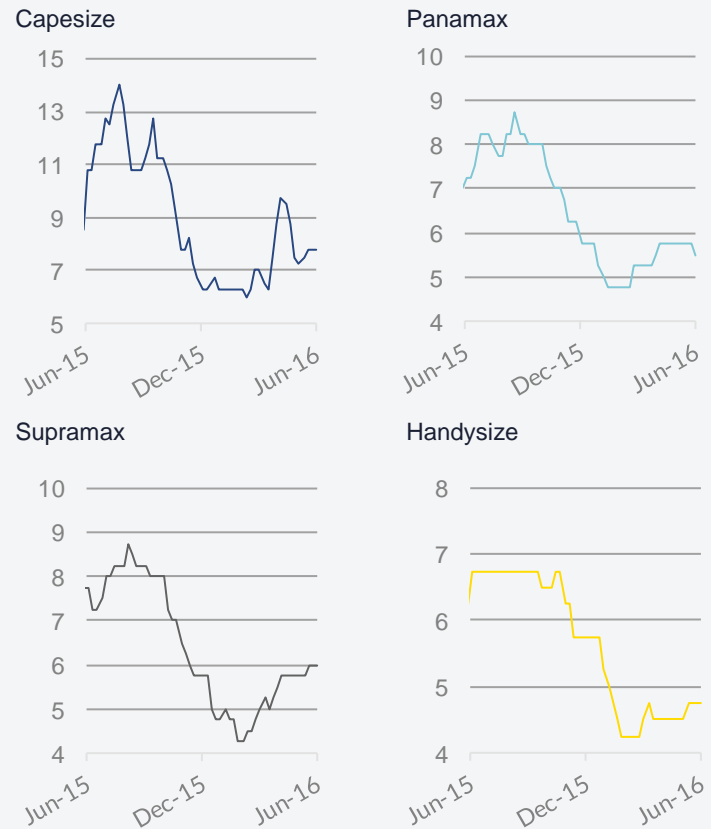
M/T "RS TARA", 158000 dwt, built 2016, \$28,500, for 2 years trading, to VITOL

M/T "LEYLEA K", 115000 dwt, built 2010, \$21,500, for 3/6 months trading, to ST SHIPPING

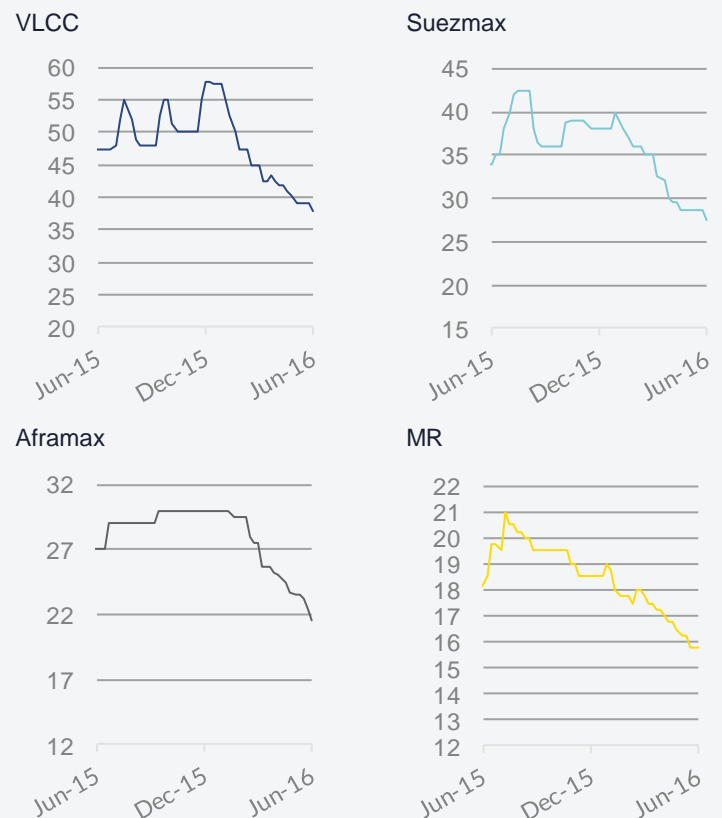
M/T "STAR EAGLE", 51200 dwt, built 2007, \$16,500, for 1 year trading, to TUNE CHEMICAL

M/T "PETALOUDA", 47500 dwt, built 2008, \$16,100, for 1 year trading, to NAVIG8

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



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





Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity is still holding strong pushing up the slow momentum that has been noted of late in terms of asset values. Being that these price increases are in contrary to the pattern being noted in the freight market the pace is still slow, while it looks as though that things might plateau during the summer period as activity tends to soften slightly, freight markets ease further and there is a sense that both newbuilding and scrap prices might be a bit softer than today's levels squeezing out any positive trends.

On the tanker side, there is still minimal activity, with most of the reported transactions being well placed enbloc deals. This shows a continual drop in values despite the earnings levels still at relatively good levels. The main damage here has been done by the lack of interest to undertake speculative risk at the moment while the lack of easily available finance also helps keep things tight.

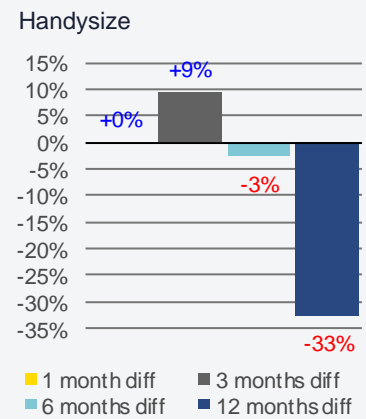
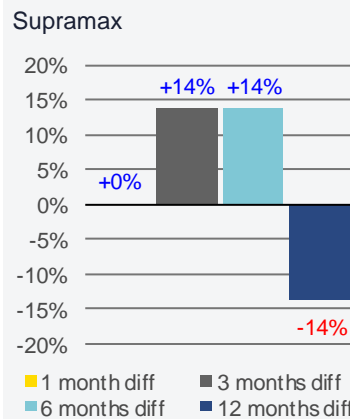
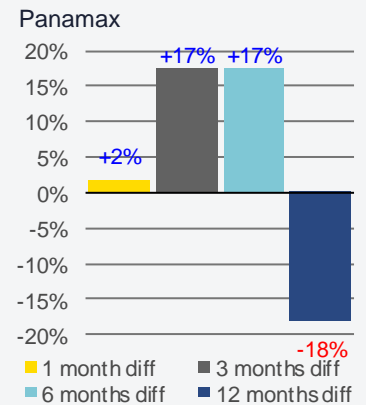
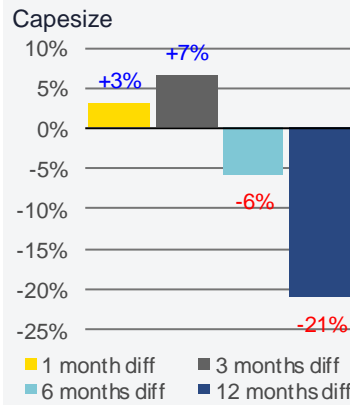
Indicative Dry Bulk Values (US\$ million) last 5 years

		17 Jun	13 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	35.5	35.0	1.4%	34.5	48.3	65.0
170k dwt	5 year old	24.5	23.8	3.2%	23.0	37.1	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.4	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.3	25.0
Panamax							
82k dwt	Resale	24.5	23.0	6.5%	22.5	30.7	43.0
76k dwt	5 year old	13.5	13.3	1.9%	11.5	22.1	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	16.3	29.3
74k dwt	15 year old	4.5	4.5	0.0%	3.5	10.7	22.0
Supramax							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.6	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	21.2	30.5
52k dwt	10 year old	7.3	6.5	11.5%	6.0	15.4	24.3
52k dwt	15 year old	3.8	3.5	7.1%	3.5	10.2	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	8.8	0.0%	7.8	17.3	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	8.7	14.5

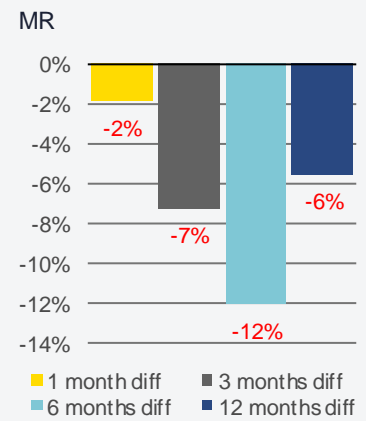
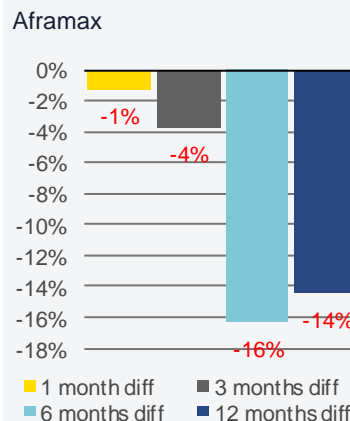
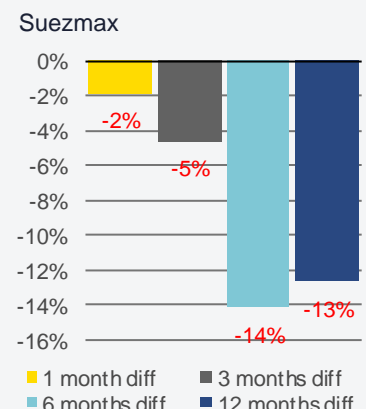
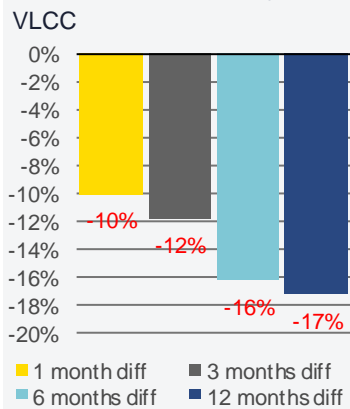
Indicative Tanker Values (US\$ million) last 5 years

		17 Jun	13 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	89.0	94.5	-5.8%	80.0	95.3	108.5
310k dwt	5 year old	67.0	74.5	-10.1%	55.0	70.4	87.0
250k dwt	10 year old	47.0	54.5	-13.8%	33.8	46.6	62.0
250k dwt	15 year old	28.0	34.0	-17.6%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	65.5	65.0	0.8%	53.0	64.1	73.0
150k dwt	5 year old	51.5	52.5	-1.9%	38.0	50.1	62.0
150k dwt	10 year old	38.0	40.0	-5.0%	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	53.5	54.0	-0.9%	39.0	48.9	57.0
110k dwt	5 year old	38.5	39.0	-1.3%	27.0	37.0	47.5
105k dwt	10 year old	25.5	26.0	-1.9%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.2	18.5
MR							
52k dwt	Resale	35.5	36.0	-1.4%	32.0	36.8	39.3
52k dwt	5 year old	25.5	26.0	-1.9%	22.0	26.9	31.0
45k dwt	10 year old	18.0	19.0	-5.3%	14.0	18.0	21.0
45k dwt	15 year old	11.5	11.5	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

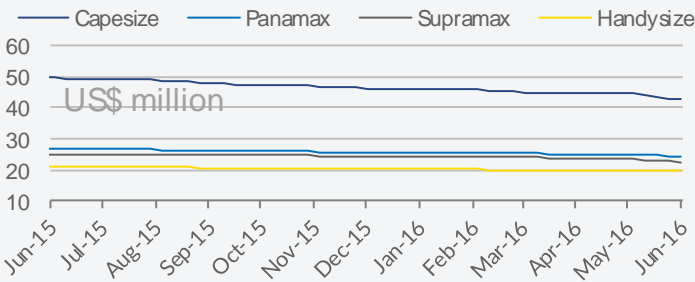


Monday, June 20, 2016 (Week 24)

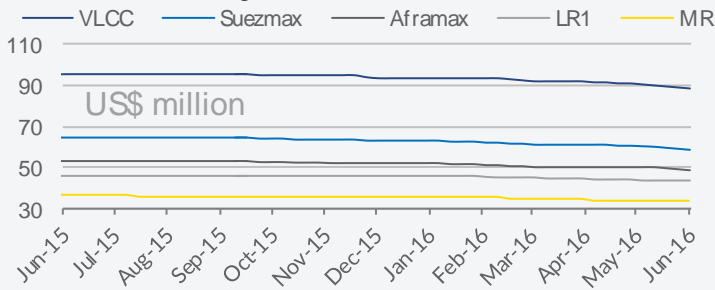
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

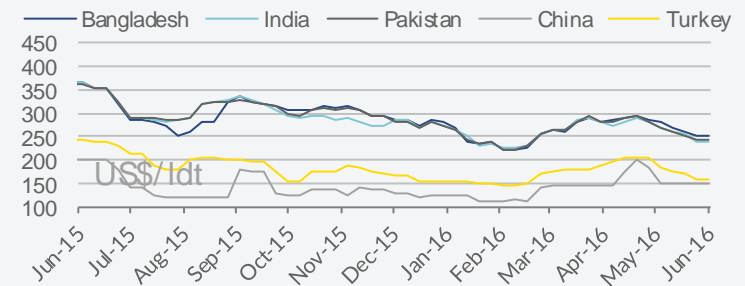


Tanker Newbuilding Prices

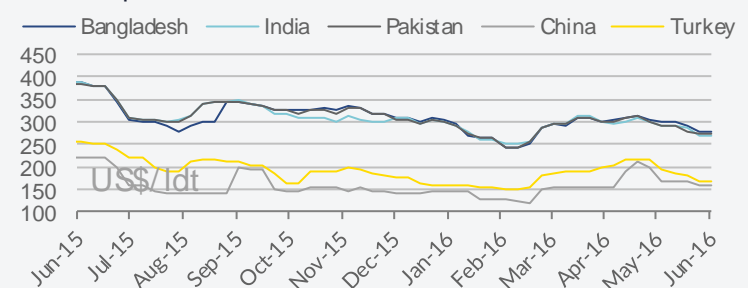


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	17 Jun 13 May			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.5	44.5	-4.5%	42.5	50.1	58.0
Kamsarmax (82,000dwt)	24.5	25.3	-3.0%	24.5	28.9	36.5
Panamax (77,000dwt)	24.0	24.8	-3.0%	24.0	28.0	34.5
Ultramax (64,000dwt)	22.5	23.3	-3.2%	22.5	26.2	31.0
Handysize (37,000dwt)	19.8	20.0	-1.3%	19.8	22.3	26.5
Container						
Post Panamax (9,000teu)	84.5	86.0	-1.7%	76.5	86.6	94.5
Panamax (5,200teu)	50.0	52.0	-3.8%	48.6	56.9	65.6
Sub Panamax (2,500teu)	28.5	29.0	-1.7%	28.5	32.9	41.0
Feeder (1,700teu)	24.0	24.3	-1.0%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	17 Jun 13 May			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	88.5	91.0	-2.7%	88.5	96.1	104.0
Suezmax (160,000dwt)	58.5	60.5	-3.3%	55.8	61.5	66.0
Aframax (115,000dwt)	48.5	50.0	-3.0%	47.0	51.8	56.0
LR1 (75,000dwt)	43.5	44.0	-1.1%	40.5	44.0	47.0
MR (56,000dwt)	33.3	34.0	-2.2%	33.3	35.2	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	200.0	203.0
LPG LGC 80k cbm	72.5	75.5	-4.0%	70.0	74.2	80.0
LPG MGC 55k cbm	64.5	66.0	-2.3%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	43.5	-3.4%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	17 Jun 10 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	250	250	0.0%	220	400	515
India	240	240	0.0%	225	407	525
Pakistan	245	245	0.0%	220	404	510
Far East Asia						
China	150	150	0.0%	110	307	455
Mediterranean						
Turkey	160	160	0.0%	145	255	355

Indicative Wet Prices (\$/ Idt)

	17 Jun 10 Jun			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	280	280	0.0%	245	423	540
India	270	270	0.0%	250	431	550
Pakistan	275	275	0.0%	245	428	525
Far East Asia						
China	160	160	0.0%	120	324	485
Mediterranean						
Turkey	170	170	0.0%	150	265	355



Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	6/17/2016	6/10/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$24,565	\$43,008	(42.9%)	\$51,619
Suezmax	↑	\$28,481	\$25,217	12.9%	\$33,489
Aframax	↑	\$25,849	\$20,733	24.7%	\$27,379
<i>Product Tankers</i>					
Long Range	↓	\$13,444	\$17,723	(24.1%)	\$19,395
Medium Range	↓	\$10,405	\$10,735	(3.1%)	\$14,907
<i>Dry Bulk</i>					
Capesize	↓	\$6,931	\$8,003	(13.4%)	\$4,925
Panamax	↑	\$5,946	\$5,671	4.8%	\$5,711
Supramax	↑	\$6,554	\$5,621	16.6%	\$5,167
<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	↑	\$15,333	\$14,667	4.5%	\$30,535
LNG-160,000 cbm	↔	\$29,000	\$29,000	0.0%	\$29,417

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This week the IEA published their June Oil Market update revising up their oil consumption estimates from 1.2 million barrels per day to 1.3 million bpd in 2016 and also 1.3 million bpd in 2017. In addition, the gradual slowing of inventory building toward eventual draw downs continues as not only have OPEC production levels fallen by 0.1 million bpd (despite a 0.7 million bpd increase from Iran), while non-OPEC production is expected to fall by 0.9 million bpd. Although the lack of production growth is a headwind for crude tankers, somewhat offset by ton-mile-expansion, the continued and rising level of oil consumption remains a tailwind for product tankers. However, there has been some softness in product tanker rates thus far in 2016 as refinery runs have been low due to outages as refineries have been catching up on maintenance postponed in 2015. The IEA expects the seasonal ramp-up to 3Q16 to be the largest on record, surging by about 2.3 million bpd quarter-on-quarter. While we do not expect the same frothy market experience in 3Q15 when MR spot rates reached nearly \$40,000 per day, we do expect a material improvement in product tanker spot rates as refinery utilization rises.



Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

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

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Summer Doldrums

Are tankers facing a typical seasonal summer lull?

It is well known that tanker rates, both for crude oil and product tankers, are volatile, cyclical and seasonal. In some years, the extreme volatility of rates as well as the rollercoaster ride of the tanker cycles overwhelms the seasonal factors in the market and it appears that they are no longer there. Over the years, the composition of the oil markets has also changed, with an increased focus on transportation fuels as well as a significant swing of oil demand from the western towards the eastern hemisphere.

For shipowners, it is important to understand the normal seasonality in the market because these patterns can influence tactical shipping operations and decision making. One fairly common practice for an owner is to try to time the dry-dockings of his vessels during a period of seasonal weakness, to minimize the loss of earnings.

Over the years, several maritime researchers have investigated the existence and nature of seasonality in shipping (whether it is deterministic or stochastic) and they mostly concluded that there is statistical evidence for deterministic seasonality, showing rate increases in November and December and declining rates in the January through April period. The reasons for these seasonal patterns include increased oil demand during the winter in the northern hemisphere since colder weather stimulates heating oil demand. At the same time vessel productivity declines in the winter as weather delays are more frequent.

As one would suspect, the seasonality patterns change under different market circumstances. In a rising market with a tighter supply-demand balance, seasonal rate movements are more pronounced than in a falling market.

The summer is typically a slower period in the tanker markets, in particular during the August and September months (see Fig. 1). Demand for a commodity like heating oil is obviously low during the period, while economic activity in Europe is significantly reduced due to the summer vacations. On the oil supply side, there are also factors that impact the tanker market. Each summer, for example, maintenance on offshore production platforms and pipelines in the North Sea temporarily reduces the supply of North Sea crude oil. This affects in particular the Aframax shipments in the area.

One phenomenon that seems to counter the notion of a “summer lull” is the U.S. driving season, the period that traditionally extends from the Memorial Day holiday weekend in late May to the Labor Day holiday in early September. U.S. gasoline consumption peaks during this period (see Fig. 2) and given the size of the gasoline market in this country, the impact could be substantial. U.S. gasoline demand reached almost 9.8 million b/d in mid-June. This represents more than 10% of global oil demand. As can be seen in the chart, U.S. gasoline demand has been particularly strong in 2015 and 2016 YTD, no doubt helped by low prices at the pump. How does this translate into crude oil and transportation demand?

Counter to what one might expect, the increase in gasoline demand during the U.S. driving season does not translate into higher crude oil imports. U.S. refiners typically schedule their maintenance during the

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first quarter, when gasoline demand is lowest. This is also the time that refineries retool for summer-blend fuels, which must be available at the pump no later than June 1, and should arrive at terminals and storage facilities one month prior. So, by the time summer arrives, the oil industry has done its heavy lifting and tanker demand throughout the summer period remains relatively subdued. Demand will start to pick up by the middle of September, when retailer can switch back to the (cheaper) winter-blend fuels.

Fig. 1: Weekly VLCC Rates (Arabian Gulf - Japan)

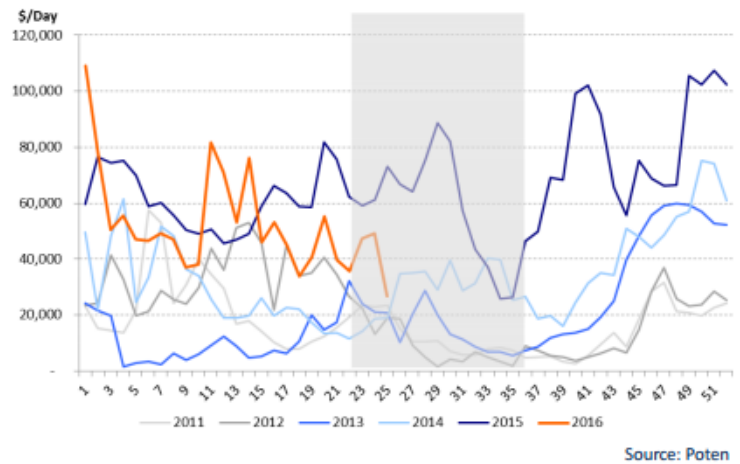
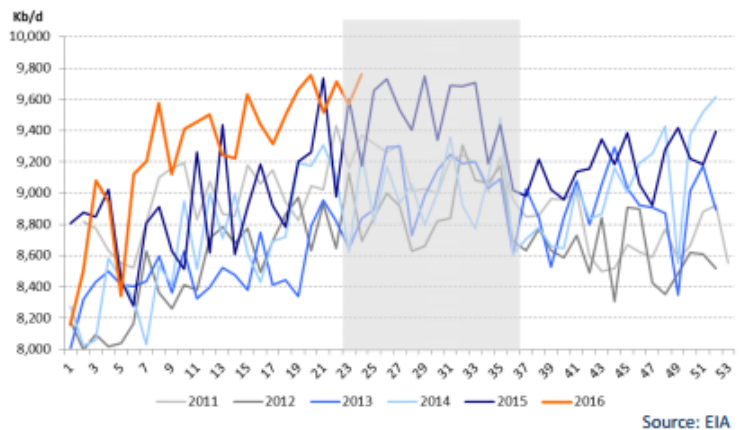


Fig. 2: Weekly U.S. Gasoline Sales





Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	10-Jun		17-Jun	
AG>USG 280k (TD1)	33.5	\$17,925	26.0	\$11,157
AG>USG/CBS>SPORE/AG	--	\$43,360	--	\$44,819
AG>SPORE 270k (TD2)	65.0	\$53,220	40.0	\$26,567
AG>CHINA 265k (TD3C)	65.0	\$47,048	40.0	\$21,578
WAFR>USG 260k (TD4)	70.0	\$56,196	57.0	\$43,637
WAFR>CHINA 260k (TD15)	65.0	\$48,052	52.0	\$35,539
CBS>SPORE 270k	\$4.70m	--	\$4.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	72.5	\$23,614	85.0	\$30,836
WAFR>UKC 130k (TD20)	72.5	\$19,789	87.5	\$28,166
BSEA>MED 140k (TD6)	80.0	\$31,223	82.5	\$33,207
CBS>USG 150k	72.5	\$27,514	72.5	\$28,230
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	107.5	\$32,641	125.0	\$47,245
AG>SPORE 70k (TD8)	95.0	\$21,011	95.0	\$21,722
BALT>UKC 100k (TD17)	77.5	\$28,409	97.5	\$43,213
CBS>USG 70k (TD9)	96.25	\$16,074	90.0	\$14,266
MED>MED 80k (TD19)	102.5	\$25,185	105.0	\$26,842
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	117.5	\$7,967	112.5	\$7,180
CONT>USG 55k (TD12)	115.0	\$15,895	90.0	\$9,707
ECU>USWC 50k	140.0	\$19,345	140.0	\$19,227
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	105.0	\$7,854	110.0	\$10,318
USG>UKC 38k (TC14)	62.5	\$1,242	80.0	\$4,955
USG>UKC/UKC>USAC/USG	--	\$8,340	--	\$9,797
USG>POZOSCOLORADOS 38k	\$300k	\$5,083	\$400k	\$12,215
CBS>USAC 38k	105.0	\$8,967	110.0	\$10,318
AG>JPN 35k	101.0	\$6,807	99.0	\$7,066
AG>JPN 75k (TC1)	83.0	\$14,901	80.0	\$14,721
AG>JPN 55k (TC5)	93.0	\$11,213	90.0	\$11,241

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

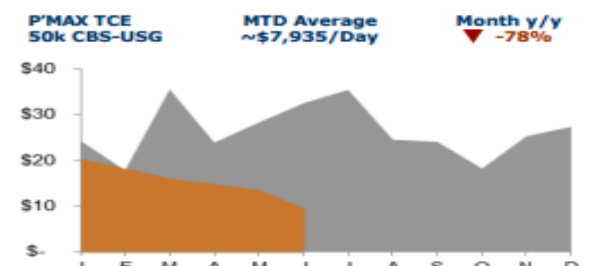
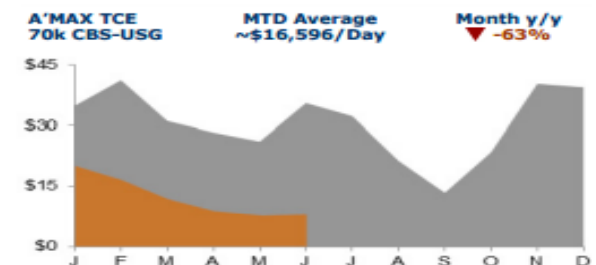
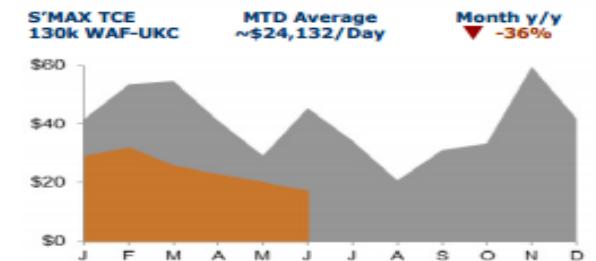
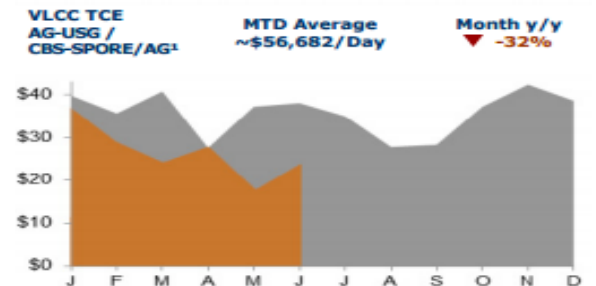
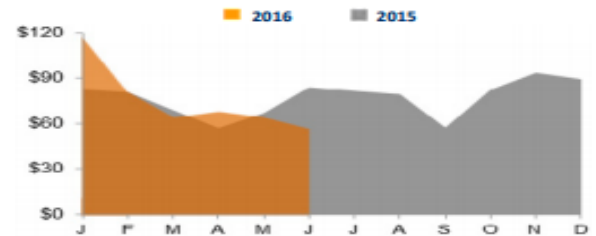
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Tanker Market – Weekly Highlights

VLCC

VLCC rates posted strong declines this week on a pause by charterers between the June and July Middle East programs and a coinciding buildup of available tonnage as earlier reported fixtures proved false and units previously hidden appeared on position lists. Rates on the AG-FEAST route dropped by 27.5 points to ws40 and pushed TCEs down by a massive 57% to ~\$21,158/day (a fresh YTD low).

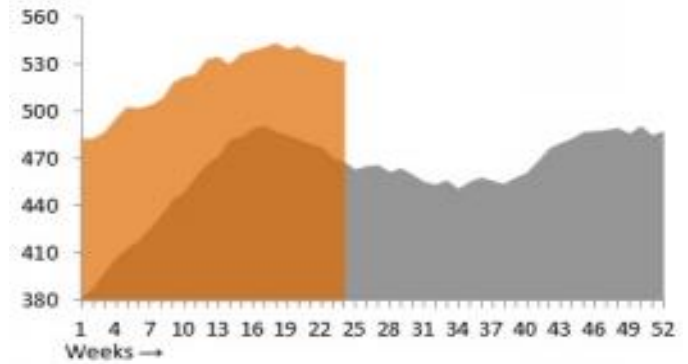
Whereas just five units were previously estimated to remain unfixed at the conclusion of June's cargo program in the Middle East, the tally now stands at 13. Though West Africa draws on these units should modestly reduce the number, the negative impact on rates has already materialized – and the forward outlook does not show much improvement. There are presently 55 units showing availability through July's first decade against which there are 30 cargoes estimated to materialize (10 have already been covered). Draws from West Africa could account for 10 of these, leaving an implied surplus of 15 units. Lower cargo estimates for July stems, in part, from a reduction of crude supply from Iraq during the month. We note that the Basrah program shows a supply rate of 2.99 Mb/d, the lowest since December '15 while VLCC-sized thereof are down by two cargoes from June. However, given usual and likely co-loadings, VLCC fixtures servicing exports from the terminal will more likely decline by 12 units, or 28%, m/m. Indications of supply from other key regional producers remain characteristically uncertain, but there is little to suggest a divergence from recent rates. The wider supply/demand imbalance will likely usher in the summer doldrums which will keep rates low.

Middle East

Rates to the Far East lost 27.5 points to conclude at ws40 with corresponding TCEs off by 57% to ~\$21,158/day. Rates to the USG via the Cape dropped 6 points to a closing assessment of ws27.5. Triangulated Westbound trade earnings at current AG-USG and CBS-SPORE assessments stands at ~\$45,242/day, representing a w/w loss of 14%.

Atlantic Basin

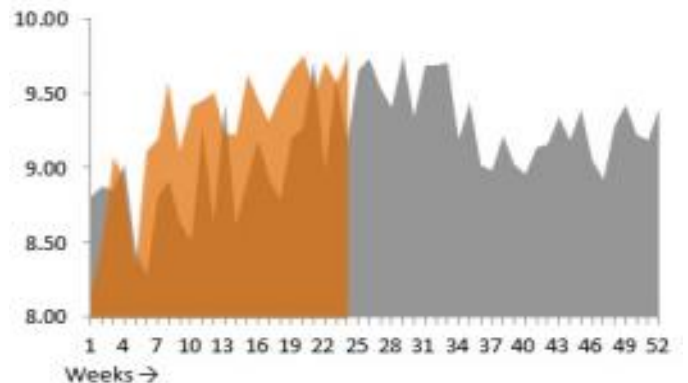
The West Africa market continued to lag the Middle East. Rates on the WAFR-FEAST route lost 12.5 points to conclude at ws52.5 with corresponding TCEs declining by 26% w/w to ~\$35,633/day. Further rate losses bringing TCEs closer to those prevailing in the Middle East market are likely during the upcoming week. A fresh round of activity in the Caribbean market this week failed to stem rate downside there on an ongoing regional oversupply situation and souring sector-wide sentiment. The CBS-SPORE route fell by \$200k to \$4.5m lump sum.



US Crude Stocks (EIA)

Last Week
531.5 MnBbls

Week y/y
▲ +13.6%



US Gasoline Demand (EIA)

Last week
9.762 MnB/d

Week y/y
▲ +6.4%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

Suezmax

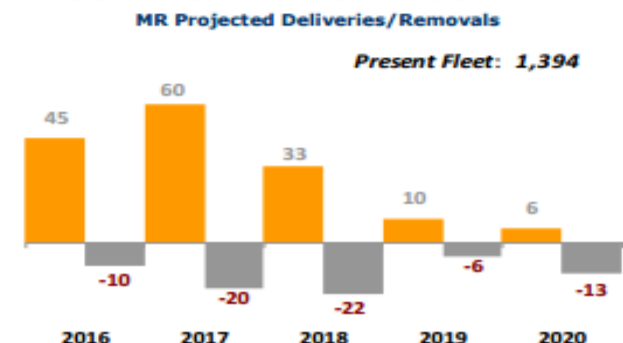
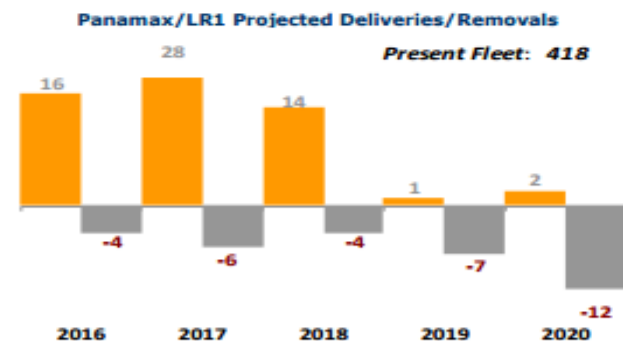
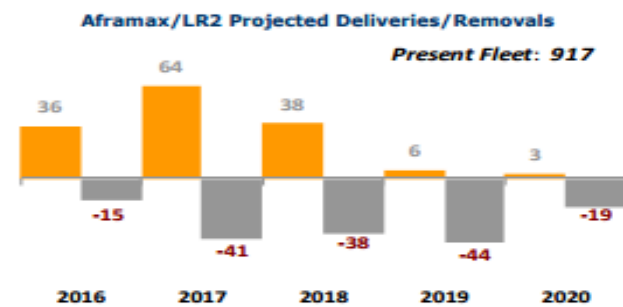
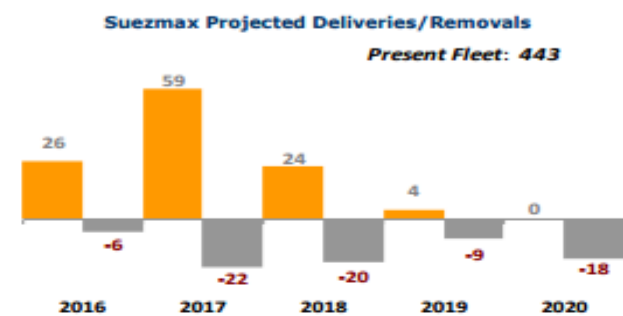
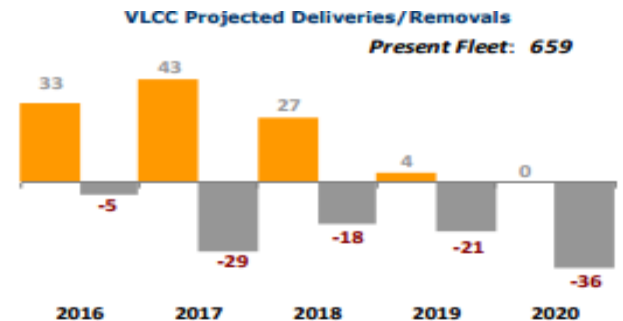
The West Africa Suezmax market was more active this week with fixtures rising by 42% w/w to 17. The demand strength came as charterers progressed into the July program and, coming against a tighter supply profile, supported fresh rate gains. The WAFR-UKC route added 15 points to a closing assessment of ws87.5. The market remains firm at the close of the week and could observe further upside for early July cargoes. Thereafter, the extent VLCC coverage (and thus remaining cargo for Suezmaxes) – as well as the progressing of the security situation in Nigeria, where militant group Delta Avengers have promised to cut the country's production to zero – will likely dictate rate sentiment.

Aframax

The Caribbean Aframax market was under negative pressure throughout the week on limited enquiry and further availability builds. The CBS-USG route shed 6.25 points to conclude at ws90. Though lower appeared likely to materialize theoretically achievable, apathy from charterers in pushing rates lower and greater resistance by owners who noted strengthening Aframax rates in alternative markets (regional TCEs are 28% below the average of worldwide earnings excluding the Caribbean market) meant that they failed to come to pass. Whether these factors will be sufficient to hold rates steady during the upcoming week remains to be seen and the prevailing supply/demand ration suggests that more rate losses are likely.

Panamax

Caribbean Panamax rates started the week under negative pressure as charterers moved into the month's second decade for which positions were more flexible. Rates on the CBS-USG route lost 5 points to conclude at ws112.5. Further losses were prevented by the departure of some units from the region in hopes of better fortunes in the UKC market. While this succeeded in limiting rate downside in the Caribbean, it also prompted strong losses in the UKC market where rates on the UKC-USG route fell 25 points to conclude at ws90. Sentiment is soft at the close of the week and with ex-UKC TCEs now more closely aligned with those in the Caribbean, further downside could materialize for units in the latter as they have less to substantiate further resistance.

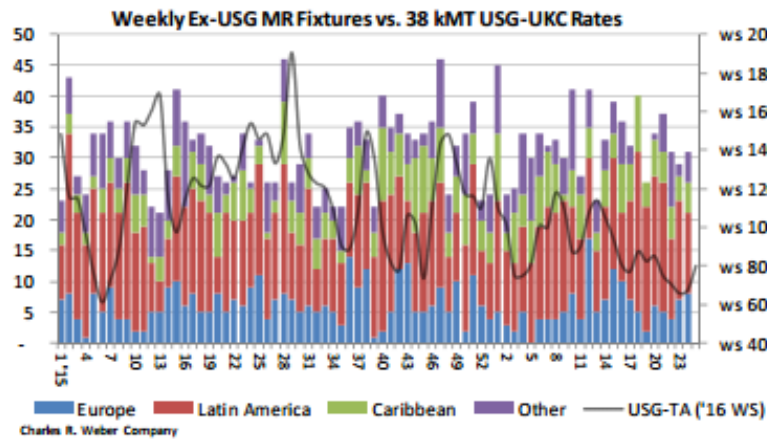




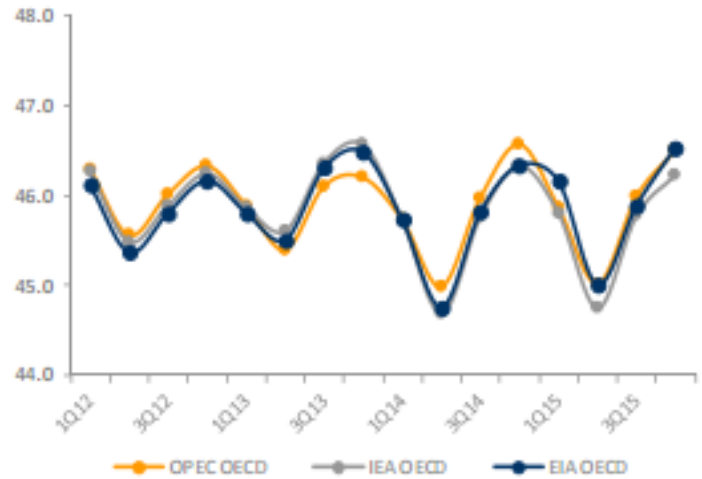
Tanker Market – Weekly Highlights

MR
Chartering demand was largely unchanged in the USG MR market. The week's fixture tally was up by two w/w to 31. Of these, 8 were bound for points in Europe (+1, w/w), 18 were bound for points in Latin America and the Caribbean (-2, w/w) and the remainder were for alternative areas or are yet to be determined. Though relatively robust, the orientation of much of the week's fixtures to intraregional voyages – and most thereof on the very short-haul voyage to Mexico's East Coast – meant that participants were largely uninspired by demand. Instead, a sharp correcting of rates in the UKC market made owners more bullish for trans-Atlantic voyages, which carried over to round-trip voyages. The USG-UKC route added 17.5 points to conclude at ws80 while the USG-POZOS route added \$100k to conclude at \$400k lump sum.

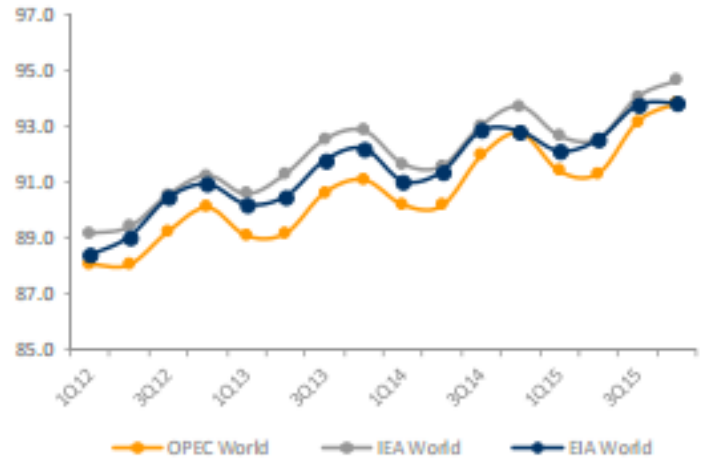
The resolving of refinery strikes in France this week will likely help to support further trans-Atlantic activity in the coming week, as well as support some trans-Atlantic demand from the US East Coast which reduces potential ballast to the USG. Meanwhile, strong PADD 1 gasoline inventories could limit further imports from Europe and keep rates there under pressure. The combination of these factors could prove supportive of the USG market in the near-term. Two-week forward availability levels rose 7% w/w to 30 units which could complicate rate progression at the start (especially given likely additions to the list over the weekend), but thereafter the USG market could observe some upside subject also to progression in the UKC market.



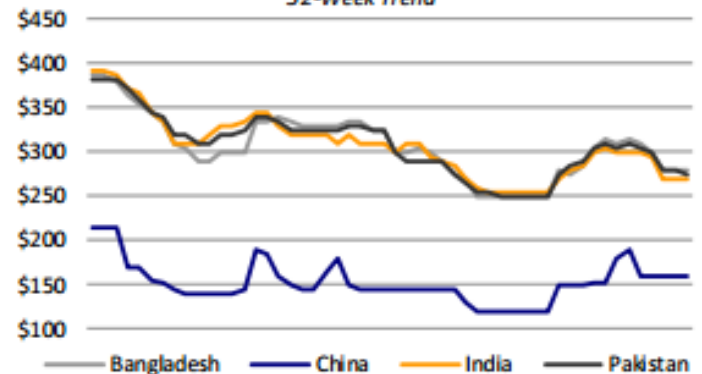
Projected OECD Oil Demand



Projected World Oil Demand



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





Capital Link Shipping Weekly Markets Report



Monday, June 20, 2016 (Week 24)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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DRY TIME CHARTER ESTIMATES* (pdpr)

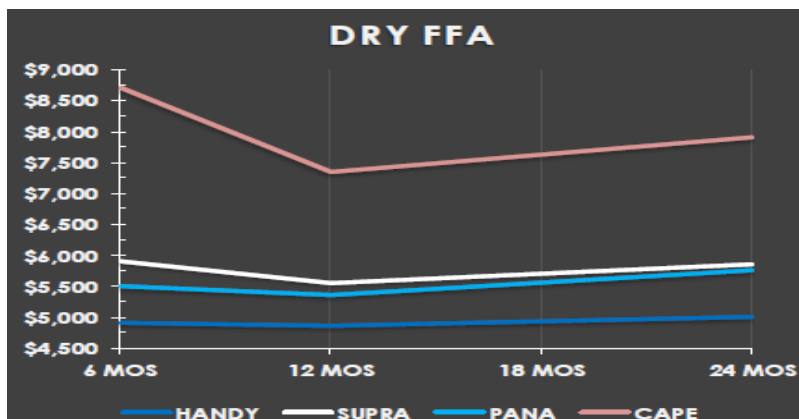
SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,500	▼ 4,750	6,000	▼ 4,700	5,400	5,250
SUPRA (56k dwt)	7,000	▼ 5,500	▼ 5,900	▲ 5,750	5,500	5,300
ULTRA (62k dwt)	7,150	5,800	▼ 6,300	5,900	5,650	5,450
PANA/KMAX (76k-82k dwt)	▲ 6,500	5,300	▼ 5,800	▼ 5,350	6,350	6,100
CAPE (170k dwt)	▲ 8,500	▲ 8,500	8,000	▼ 8,000	8,600	8,600

Dry comment: Just after a week from the biggest event in shipping, Posidonia and there is hope that the movement in the sector will start rising again.

In the spot market, ECSA voyages to SE Asia seem to have started getting busier with rates hovering at about \$7,250/day.

Meanwhile Panamax's for short period trips via PAC can achieve around \$5,000/day.

	FFA DRY			
	HANDY	SUPRA	PANA	CAPE
6 MOS	4,800	5,700	5,250	8,000
12 MOS	4,800	5,400	5,150	6,850
24 MOS	5,000	5,800	5,600	7,500



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

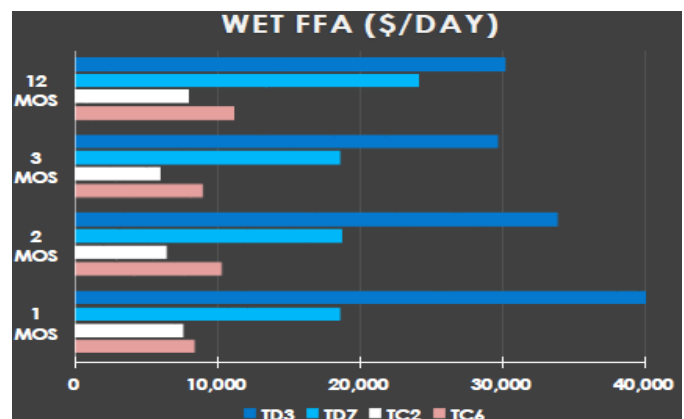
SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	14,500	14,750	15,500	14,500
MR IMO3	15,750	16,200	16,000	15,500
LR1	17,500	18,500	18,200	18,000
LR2 (115 dwt cpp & dpp)	23,000	22,750	22,000	23,500
AFRA (115dwt)	22,500	23,000	22,500	22,000
SUEZ	27,500	27,000	27,000	26,500
VLCC	39,000	38,500	35,000	34,500

Tanker Comment: Lack of activity still in the wet market along with limited inquiry as charterers wait to confirm their stems.

In the spot market Suezmax's revived last night keeping the rates on the same levels while VLs spot rates slumped to the lowest in 9 months.

It is obvious that the sentiment of the market is still very weak and let's hope this is only a temporary situation.

	WET FFA			
	TD3	TD7	TC2	TC6
1 MOS	42,000	18,700	7,600	8,400
2 MOS	33,850	18,800	6,450	10,300
3 MOS	29,700	18,700	6,100	9,000
12 MOS	30,200	24,250	8,050	11,250



FFA DRY – The quiet revival in the dry market has meant that dry FFA rates have themselves recently seen upward movements as well. This is the case in the past week as well, as there have been increases throughout the board.

FFA WET – The feeling in the market remains sluggish as tonnage keeps outweighing demand.

As a result there is little Wet FFA activity as everyone is waiting for any rise in the market, and any activity that does occur remains low.



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Capital Link Shipping Weekly Markets Report

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