

# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)



## IN THE NEWS

- Latest Company News
- Earnings Recap

## CAPITAL MARKETS DATA

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

## SHIPPING MARKETS

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

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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](http://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](http://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](http://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.

**Capital Link** - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526  
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321  
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801  
Oslo - Raadhusgaten 25 P.O. Box 1904 Vika N-0116 Oslo, Norway

[www.capitallink.com](http://www.capitallink.com)  
[www.capitallinkforum.com](http://www.capitallinkforum.com)



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

IN THE NEWS

## Latest Company News

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

### Eagle Bulk Shipping Inc. Expands Global Presence with New Office in Hamburg, Germany

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) announced that it will be expanding its global commercial presence with the establishment of a new office in Hamburg, Germany. Eagle Bulk Europe GmbH, which is scheduled to commence operations in August of 2016, reflects Eagle's commitment to strengthen its commercial network while accelerating the build-out of the Company's commercial platform.

<http://www.eagleships.com/news/newstext/?releaseid=2178863>

### Scorpio Bulkers Inc. Announces Closing of Public Offering of Common Shares

Scorpio Bulkers Inc. (NYSE: SALT) (the "Company") announced that it has closed on the issuance of 23,000,000 shares of common stock, par value \$0.01 per share, in connection with its previously announced underwritten public offering (the "Offering"). After the Offering, the Company has 72,713,980 issued and outstanding common shares.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-closing-of-public-offering-of-common-shares-nyse-salt-11g103540-001>

Tuesday, June 21, 2016

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

Diana Shipping Inc. (NYSE: DSX), (the "Company"), a global shipping company specializing in the ownership of dry bulk vessels, announced that its financial results for the second quarter ended June 30, 2016 are scheduled to be released before the opening of the U.S. financial markets on Thursday, July 28, 2016.

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

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

Diana Containerships Inc. (NASDAQ: DCIX), (the "Company"), a global shipping company specializing in the ownership of containerships, today announced that its financial results for the second quarter ended June 30, 2016 are scheduled to be released before the opening of the U.S. financial markets on Wednesday, July 27, 2016.

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

### Noble Corporation plc To Present At The J.P. Morgan Inaugural Energy Equity Investor Conference

Noble Corporation plc (NYSE:NE) announced that Simon W. Johnson, Senior Vice President – Marketing and Contracts, will present at the J.P. Morgan Inaugural Energy Equity Conference in New York City on Monday, June 27, 2016, at 10:00 a.m. U.S. Eastern Daylight Time.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2179091>

### Nordic American Tankers Limited (NYSE:NAT) Annual General Meeting Of Shareholders

Nordic American Tankers Limited (the "Company") (NYSE: NAT) conducted its Annual General Meeting of Shareholders (the "Meeting") on June 20, 2016 in Hamilton, Bermuda.

[http://www.nat.bm/IR/press\\_releases/2022052.html](http://www.nat.bm/IR/press_releases/2022052.html)

### Nordic American Tankers Limited (NYSE:NAT) - The Nat Suezmax Fleet Is Expanding

In our press release May 2, 2016 Nordic American Tankers Limited ("NAT" or "the Company") announced that it had entered into an agreement to acquire four top quality Suezmax tankers built in Japan. The second of these four vessels, the Nordic Castor, was delivered to us today. The third vessel is expected to be delivered within the end of June 2016 or in early July and the fourth vessel soon thereafter. The vessels will be immediately employed in the tanker market, impacting the cash flow positively.

[http://www.nat.bm/IR/press\\_releases/2022159.html](http://www.nat.bm/IR/press_releases/2022159.html)

Wednesday, June 22, 2016

### Safe Bulkers, Inc. Announces Common Stock Repurchase



### Latest Company News

#### Program

Safe Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has authorized a program under which it may from time to time in the future purchase up to 2,000,000 shares of the Company's common stock. If the maximum number of shares of the Company's common stock are purchased, it would represent approximately 2.4% of the shares of the Company's common stock outstanding and 5.7% of its public float.

<http://www.safebulkers.com/sbpr062216.pdf>

#### Noble Corporation plc Announces Receipt of \$540 Million Full Settlement Value From Freeport-McMoRan

Noble Corporation plc (NYSE: NE) announced that it has now received the full settlement value of \$540 million from Freeport-McMoRan (Freeport) pursuant to the previously announced settlement and termination agreement between Noble, Freeport and Freeport's oil and gas subsidiary. Noble received \$540 million in cash through the receipt of Freeport shares, which were immediately resold by Noble under a previously disclosed distribution agreement.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2179403>

Thursday, June 23, 2016

#### Seanergy Maritime Holdings Corp. Rings The Nasdaq Stock Market Opening Bell

Seanergy Maritime Holdings Corp. (the "Company") (NASDAQ:SHIP) announced that the Company's Chairman & Chief Executive Officer, Stamatis Tsantanis, and Evan Breibart, the Company Sponsor, rang the NASDAQ opening bell today, Thursday, June 23, 2016.

<http://www.seanergymaritime.com/press/seanergy062316.pdf>

#### NewLead Holdings Ltd. Announces Second Extension of Time Charter for the MT Newlead Granadino

NewLead Holdings Ltd. (OTC: NEWLF) ("NewLead" or the "Company") announced that the charterer of MT Newlead Granadino

(the "Newlead Granadino" or the "Vessel") has exercised its second option to extend the existing contract for an additional six months. The second extension is expected to commence at the end of July 2016. Thereafter, the charterer has the option to extend the existing contract for an additional six month period.

<http://www.newleadholdings.com/investor-press-releases.html>

Friday, June 24, 2016

#### Atwood Oceanics, Inc. Announces Cash Tender Offer for Senior Notes

Atwood Oceanics, Inc. (NYSE:ATW) ("Atwood" or the "Company") announced the commencement of a modified "Dutch Auction" tender offer (the "Offer") for up to \$150,000,000 aggregate principal amount (the "Tender Cap") of its outstanding 6.50% Senior Notes due 2020 (the "Notes"). The terms and conditions of the Offer are described in an Offer to Purchase dated June 24, 2016 (as may be amended or supplemented from time to time, the "Offer to Purchase") and the related Letter of Transmittal dated June 24, 2016 (as may be amended or supplemented from time to time, the "Letter of Transmittal").

<http://www.eagleships.com/news/newstext/?releaseid=2178863>

Monday, June 27, 2016

#### Diana Shipping Inc. Announces Time Charter Contract for m/v Crystalia with SwissMarine

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 entered into a time charter contract with SwissMarine Services S.A., Geneva, for one of its Ice Class Panamax dry bulk vessels, the m/v Crystalia. The gross charter rate is US\$6,250 per day, minus a 5% commission paid to third parties, for a period of minimum eleven (11) months to maximum fourteen (14) months. The charter is expected to commence tomorrow.

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





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of June 24, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (June 24, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	9.54	12.16%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.62	0.28%
Seaspan Corp	SSW	\$0.375	\$1.50	14.28	10.50%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	7.26	8.82%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.14	19.46%
Euronav NV	EURN	\$0.82	\$1.64	9.03	18.16%
Frontline	FRO	\$0.40	\$1.60	7.98	20.05%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.68	11.90%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.44	11.91%
Overseas shipholding Group	OSGB	\$0.08	\$0.32	11.19	2.86%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.66	10.73%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.15	6.21%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.53	12.39%
Teekay Corporation	TK	\$0.055	\$0.22	7.44	2.96%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	12.34	4.54%
Golar LNG	GLNG	\$0.05	\$0.20	16.80	1.19%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.11	9.65%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.39	12.62%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.30	9.91%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$17.63	13.10%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.59	9.38%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$17.94	11.59%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$12.07	14.00%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	11.49	4.87%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.75	7.65%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	9.94	0.40%
Noble Corporation	NE	\$0.02	\$0.08	8.68	0.92%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of June 24, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 6/24/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.60	9.73%	-2.29%	\$11.96-\$22.88
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.44	10.40%	1.14%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.06	10.39%	1.99%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.95	13.91%	-4.43%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.70	9.91%	0.27%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.60	8.30%	3.10%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.35	16.39%	-8.56%	\$8.00-\$23.70
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.35**	8.57%	-0.60%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$13.45	14.87%	2.67%	\$6.84-\$18..99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$13.08	15.29%	7.20%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.34	7.84%	0.76%	\$20.73-\$25.47
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.54	8.08%	-0.23%	\$19.90-\$25.63
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.98	N/A	0.64%	\$24.65-\$24.97
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.61	9.24%	2.49%	\$9.07-\$21.26
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.50	12.63%	3.97%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.90	8.03%	-0.88%	\$21.50-\$25.40
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.99	8.88%	0.41%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.69	9.64%	-0.40%	\$16.25-\$23.75

(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 6/23/2016



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Monday, June 27, 2016 (Week 25)

CAPITAL MARKETS DATA

## Indices

Week ending June 24, 2016

### MAJOR INDICES

America	Symbol	6/24/2016	6/17/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,400.75	17,675.16	-1.55	1.47	17,148.94
Dow Jones Transp.	TRAN	7,320.55	7,589.84	-3.55	-0.44	7,352.59
NASDAQ	CCMP	3,078.24	4,800.34	-1.92	-3.98	4,903.09
NASDAQ Transp.	CTRN	3,078.24	3,178.19	-3.14	-5.71	3,264.70
S&P 500	SPX	2,037.41	2,071.22	-1.63	1.23	2,012.66

Europe	Symbol	6/24/2016	6/17/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,557.16	9,631.36	-0.77	-7.06	10,283.44
Euro Stoxx 50	SX5E	2,776.09	2,849.17	-2.56	-12.28	3,164.76
FTSE 100 Index	UKX	6,138.69	6,021.09	1.95	0.74	6,093.43

Asia/Pacific	Symbol	6/24/2016	6/17/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,113.18	5,162.66	-0.96	-2.98	5,270.48
Hang Seng	HSI	20,259.13	20,169.98	0.44	-5.01	21,327.12
Nikkei 225	NKY	14,952.02	15,599.66	-4.15	-18.96	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	6/24/2016	6/17/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,054.48	1,058.48	-0.38	2.68	1,026.98
Tanker Index	CLTI	810.14	819.56	-1.15	-4.56	848.82
Drybulk Index	CLDBI	165.60	146.59	12.97	-48.80	323.43
Container Index	CLCI	1,105.28	1,139.61	-3.01	-1.36	1,120.50
LNG/LPG Index	CLLG	1,433.73	1,416.62	1.21	8.20	1,325.11
Mixed Fleet Index	CLMFI	1,242.68	1,274.04	-2.46	6.59	1,165.83
MLP Index	CLMLP	1,342.88	1,359.64	-1.23	18.82	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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Monday, June 27, 2016 (Week 25)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	6/24/2016	6/17/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	609	587	3.75	28.12	473
Baltic Capesize Index	BCIY	913	927	-1.51	75.85	472
Baltic Panamax Index	BPIY	585	546	7.14	25.43	464
Baltic Supramax Index	BSI	583	555	5.05	28.95	449
Baltic Handysize Index	BHSI	329	311	5.79	29.96	267
Baltic Dirty Tanker Index	BDTI	714	718	-0.56	-30.99	1065
Baltic Clean Tanker Index	BCTI	453	443	2.26	-27.33	688

### TRANSPORTATION STOCKS

DRYBULK	TICKER	6/24/2016	6/17/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.58	\$0.55	4.91%	\$7.54	\$0.47	\$1.49	437,083
Diana Shipping Inc	DSX	\$2.23	\$2.37	-5.91%	\$8.11	\$2.02	\$4.35	644,463
DryShips Inc	DRYS	\$0.64	\$0.87	-26.61%	\$16.88	\$0.56	\$0.16	1,070,535
Eagle Bulk Shipping Inc	EGLE	\$0.48	\$0.52	-8.23%	\$8.97	\$0.32	\$3.25	1,653,156
FreeSeas Inc	FREEF	\$0.03	\$0.05	-26.09%	\$43,079.99	\$0.03	\$178.50	428,864
Globus Maritime Ltd	GLBS	\$0.50	\$0.50	-0.60%	\$1.58	\$0.06	\$0.15	457,389
Golden Ocean Group	GOGL	\$0.72	\$0.71	0.96%	\$4.45	\$0.54	\$1.01	516,188
Navios Maritime Holdings Inc	NM	\$0.83	\$0.99	-16.63%	\$4.36	\$0.64	\$1.65	1,292,218
Navios Maritime Partners LP	NMM	\$1.30	\$1.28	1.56%	\$11.41	\$0.80	\$3.07	621,367
Paragon Shipping Inc	PRGNF	\$0.43	\$0.47	-7.53%	\$43.70	\$0.26	\$5.52	2,098,535
Safe Bulkers Inc	SB	\$1.05	\$1.09	-3.67%	\$3.96	\$0.30	\$0.75	264,612
Scorpio Bulkers	SALT	\$2.85	\$2.96	-3.72%	\$22.80	\$1.84	\$8.34	654,224
Seenergy Maritime	SHIP	\$2.10	\$2.21	-5.06%	\$6.75	\$1.58	\$3.27	3,466
Star Bulk Carriers Corp	SBLK	\$2.95	\$3.45	-14.49%	\$16.45	\$1.80	\$0.62	87,491

TANKERS	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.26	\$7.93	-8.45%	\$14.79	\$6.89	\$12.33	356,086
Capital Product Partners LP	CPLP	\$3.11	\$2.95	5.42%	\$8.18	\$2.51	\$5.25	1,090,693
DHT Holdings Inc	DHT	\$5.14	\$5.06	1.58%	\$8.90	\$4.99	\$7.83	2,278,999
Euronav NV	EURN	\$9.03	\$9.27	-2.59%	\$16.32	\$8.82	N/A	1,026,921
Frontline Ltd/Bermuda	FRO	\$7.98	\$8.17	-2.33%	\$16.75	\$7.43	\$14.65	1,219,884
Gener8 Maritime Inc	GNRT	\$6.36	\$6.45	-1.40%	\$14.37	\$5.04	\$9.08	381,386
KNOT Offshore Partners	KNOP	\$17.94	\$17.66	1.59%	\$19.91	\$10.30	\$14.17	60,750
Navios Acquisition	NNA	\$1.68	\$1.69	-0.59%	\$4.33	\$1.54	\$2.83	539,692
Navios Midstream Partners	NAP	\$12.07	\$12.19	-0.98%	\$16.24	\$6.77	\$11.32	62,497
Nordic American	NAT	\$14.44	\$14.32	0.84%	\$17.27	\$10.98	\$15.14	1,284,752
Overseas Shipholding	OSG	\$11.19	\$10.92	2.47%	\$18.03	\$10.33	\$2.70	309,109
Pyxis Tankers	PXS	\$2.80	\$3.83	-26.89%	\$4.05	\$0.65	\$1.25	6,129
Scorpio Tankers Inc	STNG	\$4.66	\$4.70	-0.85%	\$11.55	\$4.45	\$7.62	2,243,119
Teekay Offshore Partners LP	TOO	\$5.75	\$5.36	7.28%	\$20.23	\$2.61	\$6.32	1,071,542
Teekay Tankers Ltd	TNK	\$3.21	\$3.20	0.31%	\$8.39	\$2.99	\$6.72	2,099,912
Top Ships	TOPS	\$1.66	\$1.92*	-13.54%	\$12.60	\$1.60	\$3.10	13,237
Tsakos Energy Navigation Ltd	TNP	\$5.15	\$5.10	0.98%	\$10.09	\$4.50	\$7.66	637,654





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.01	64.85%	\$1.00	\$0.01	\$0.16	1,212,994
Costamare Inc	CMRE	\$9.54	\$9.44	1.06%	\$18.50	\$6.23	\$9.62	250,884
Danaos Corp	DAC	\$3.17	\$3.15	0.63%	\$6.55	\$3.00	\$5.92	52,943
Diana Containerships Inc	DCIX	\$3.62	\$3.57	1.51%	\$16.84	\$2.86	\$6.36	7,285
Global Ship Lease Inc	GSL	\$1.32	\$1.33	-0.75%	\$6.29	\$1.07	\$2.60	135,018
Seaspan Corp	SSW	\$14.28	\$14.78	-3.38%	\$19.59	\$13.67	\$15.48	484,953

LPG/LNG	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.39	\$14.13	-5.24%	\$15.88	\$6.86	\$9.74	229,230
GasLog Ltd	GLOG	\$12.34	\$12.45	-0.88%	\$20.15	\$5.78	\$8.77	619,355
Gaslog Partners	GLOP	\$19.30	\$18.57	3.93%	\$22.99	\$10.00	\$14.25	118,447
Golar LNG Ltd	GLNG	\$16.80	\$15.87	5.86%	\$46.92	\$10.04	\$17.07	1,932,299
Golar LNG Partners LP	GMLP	\$17.63	\$17.56	0.40%	\$24.72	\$8.66	\$13.14	390,859
Hoegh LNG Partners	HMLP	\$17.59	\$17.63	-0.23%	\$21.10	\$12.55	\$18.18	34,490
Navigator Gas	NVGS	\$10.76	\$11.75	-8.43%	\$19.54	\$10.58	\$13.66	272,097
StealthGas Inc	GASS	\$4.09	\$4.61	-11.28%	\$6.75	\$2.49	\$3.43	31,539
Teekay LNG Partners LP	TGP	\$11.49	\$11.67	-1.54%	\$32.51	\$8.77	\$13.78	394,390

MIXED FLEET	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.96	\$1.97	-0.61%	\$7.60	\$1.75	\$2.57	10,559
Ship Finance International	SFL	\$14.53	\$14.67	-0.95%	\$17.69	\$10.31	\$16.23	820,492
Teekay Corp	TK	\$7.44	\$7.70	-3.38%	\$44.12	\$4.92	\$10.18	1,617,194

MLPs	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.11	\$2.95	5.42%	\$8.18	\$2.51	\$5.25	1,090,693
Dynagas LNG Partners	DLNG	\$13.39	\$14.13	-5.24%	\$15.88	\$6.86	\$9.74	229,230
GasLog Partners	GLOP	\$19.30	\$18.57	3.93%	\$22.99	\$10.00	\$14.25	118,447
Golar LNG Partners LP	GMLP	\$17.63	\$17.56	0.40%	\$24.72	\$8.66	\$13.14	390,859
Hoegh LNG Partners	HMLP	\$17.59	\$17.63	-0.23%	\$21.10	\$12.55	\$18.18	34,490
Knot Offshore Partners	KNOP	\$17.94	\$17.66	1.59%	\$19.91	\$10.30	\$14.17	60,750
Navios Maritime Midstream	NAP	\$12.07	\$12.19	-0.98%	\$16.24	\$6.77	\$11.32	62,497
Navios Partners	NMM	\$1.30	\$1.28	1.56%	\$11.41	\$0.80	\$3.07	621,367
Teekay Offshore	TOO	\$5.75	\$5.36	7.28%	\$20.23	\$2.61	\$6.32	1,071,542
Teekay LNG	TGP	\$11.49	\$11.67	-1.54%	\$32.51	\$8.77	\$13.78	394,390

OFFSHORE DRILL RIGS	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$12.25	\$12.33	-0.65%	\$26.61	\$5.32	\$10.59	4,315,300
Diamond Offshore Drilling	DO	\$24.60	\$24.75	-0.61%	\$26.04	\$15.55	\$21.85	2,216,824
EnSCO International	ESV	\$9.94	\$10.30	-3.50%	\$22.27	\$7.88	\$15.89	10,943,309
Hercules Offshore	HEROQ	\$1.39	\$1.48	-6.08%	\$62.83	\$0.75	\$2.14	718,926
Noble Corp.	NE	\$8.68	\$9.37	-7.36%	\$15.39	\$6.91	\$10.82	9,927,565
Ocean Rig UDW Inc	ORIG	\$2.79	\$2.99	-6.69%	\$5.38	\$0.71	\$1.69	2,604,457
Pacific Drilling	PACD	\$7.87	\$8.50	-7.41%	\$28.80	\$3.02	\$9.00	236,714
Rowan Companies	RDC	\$17.75	\$18.03	-1.55%	\$21.11	\$11.23	\$17.09	3,587,862
Seadrill Ltd.	SDRL	\$3.38	\$3.43	-1.46%	\$10.43	\$1.63	\$3.47	13,420,895
Transocean	RIG	\$11.27	\$11.31	-0.35%	\$16.98	\$8.20	\$12.55	17,274,284
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-9.09%	\$0.19	\$0.00	\$0.00	615,515



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.81	\$5.71	1.75%	\$36.55	\$4.26	\$8.80	1,611,449
Stolt-Nielsen Ltd.	SNI	\$94.00	\$101.00	-6.93%	\$137.00	\$79.50	\$105.00	45,000
Frontline Ltd.	FRO	\$68.00	\$68.95	-1.38%	\$144.65	\$62.25	FALSE	1,194,709
Jinhui Shpg. & Trans	JIN	\$4.97	\$4.80	3.54%	\$13.75	\$4.60	\$7.30	85,744
Odfjell (Common A Share)	ODF	\$25.50	\$28.30	-9.89%	\$33.40	\$19.70	\$28.20	17,167
American Shipping Co.	AMSC	\$23.90	\$22.50	6.22%	\$40.95	\$20.67	\$24.58	39,347
Hoegh LNG	HLNG	\$83.25	\$85.00	-2.06%	\$132.50	\$78.75	\$95.25	61,768

OFFSHORE SUPPLY	Ticker	6/24/2016	6/17/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.21	\$3.97	-19.14%	\$12.00	\$2.60	\$4.60	512,149
Hornback Offshore	HOS	\$8.84	\$9.39	-5.86%	\$20.88	\$5.81	\$10.12	959,217
Nordic American Offshore	NAO	\$4.88	\$5.55	-12.07%	\$8.17	\$3.51	\$5.26	114,518
Tidewater	TDW	\$4.68	\$4.89	-4.29%	\$23.44	\$3.90	\$7.33	2,035,932
Seacor Holdings	CKH	\$59.08	\$59.39	-0.52%	\$71.55	\$42.35	\$52.71	137,337

\*As of 6/16/2016.





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORM THE BROADER MARKET**

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 0.38%, compared to the S&P 500 declining 1.63%, Nasdaq diminishing 1.92%, and Dow Jones Industrial Average (DJII) dropping 1.55%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 12.97%, followed by Capital Link LNG/LPG Index increasing 1.21%. Container equities were the least performer during last week, with Capital Link Container Index declining 3.01%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) inclining 3.75%, compared to the Capital Link Dry Bulk Index climbing 12.97%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 0.56%, and Baltic Clean Tanker Index (BCTI) grown 2.26%, compared to Capital Link Tanker Index down 1.15%.

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](http://www.CapitalLinkShipping.com) or at [www.MaritimeIndices.com](http://www.MaritimeIndices.com). They can also be found through the Bloomberg page "CPLI" and Reuters.

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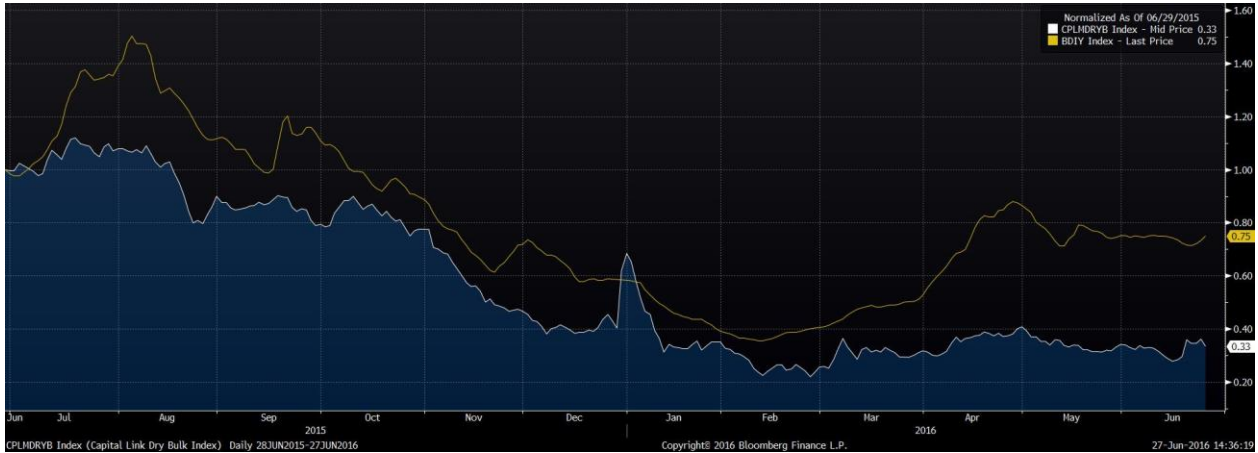
# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## CAPITAL MARKETS DATA

### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, June 24, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1127.56	-17.14	-1.50%
Dow Jones Industrial Average Index	INDU	17399.86	-275.30	-1.56%
Russell 3000 Index	RUA	1201.63	-19.94	-1.63%
S&P 500 Index	SPX	2037.3	-33.92	-1.64%
Russell 1000 Index	RUI	1128.04	-18.85	-1.64%
Nasdaq Composite Index	COMPX	4707.98	-92.36	-1.92%
Nasdaq-100 Index	NDX	4285.7	-88.68	-2.03%
Dow Jones Transportation Index	TRAN	7320.7	-269.14	-3.55%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 15.79% closed > 10D Moving Average.
- 10.53% closed > 50D Moving Average.
- 31.58% closed > 100D Moving Average.
- 21.05% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
GLBS	0.5	0.00%	56.25%	DRYS	0.64	-26.44%	-71.68%
SB	1.05	-3.67%	-3.67%	EGLE	0.48	-7.69%	-29.41%
GLOG	12.34	-0.88%	9.11%	TOPS	1.66	-13.54%	-23.15%
GMLP	17.63	0.40%	16.37%	NM	0.83	-16.16%	-36.64%
GASS	4.09	-11.28%	5.14%	NVGS	10.76	-8.43%	-30.89%
KNOP	17.94	1.59%	9.93%	DCIX	3.62	1.40%	-29.02%
DLNG	13.39	-5.24%	-0.15%	SALT	2.85	-3.72%	-28.21%
CMRE	9.54	1.06%	-2.85%	NMM	1.3	1.56%	-20.25%
SFL	14.53	-0.95%	6.06%	ASC	7.26	-8.45%	-19.78%
NAT	14.44	0.84%	2.34%	DAC	3.17	0.63%	-21.14%

\*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 Lower Closes

Symbol	Close	Up Streak
SHIP	2.1	-2
KNOP	17.94	-3
DRYS	0.64	-5
GASS	4.09	-5



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## 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
TOO	5.36	5.75	0.39	7.28%	DRYS	0.87	0.64	-0.23	-26.44%
GLNG	15.87	16.8	0.93	5.86%	NM	0.99	0.83	-0.16	-16.16%
CPLP	2.95	3.11	0.16	5.42%	SBLK	3.45	2.95	-0.50	-14.49%
KNOP	17.66	17.94	0.28	1.59%	TOPS	1.92	1.66	-0.26	-13.54%
DHT	5.06	5.14	0.08	1.58%	GASS	4.61	4.09	-0.52	-11.28%
NMM	1.28	1.3	0.02	1.56%	ASC	7.93	7.26	-0.67	-8.45%
DCIX	3.57	3.62	0.05	1.40%	NVGS	11.75	10.76	-0.99	-8.43%
CMRE	9.44	9.54	0.10	1.06%	EGLE	0.52	0.48	-0.04	-7.69%
TNP	5.1	5.15	0.05	0.98%	DSX	2.37	2.23	-0.14	-5.91%
NAT	14.32	14.44	0.12	0.84%	DLNG	14.13	13.39	-0.74	-5.24%

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
CPLP	2.6	3.11	0.51	19.62%	DRYS	2.19	0.64	-1.55	-70.78%
GLBS	0.45	0.5	0.05	11.11%	DCIX	5.28	3.62	-1.66	-31.44%
GMLP	16.76	17.63	0.87	5.19%	TK	9.87	7.44	-2.43	-24.62%
FRO	7.59	7.98	0.39	5.14%	TOPS	2.19	1.66	-0.53	-24.20%
GLOG	11.9	12.34	0.44	3.70%	NVGS	14	10.76	-3.24	-23.14%
CMRE	9.33	9.54	0.21	2.25%	SALT	3.65	2.85	-0.80	-21.92%
MATX	32.69	33.1	0.41	1.25%	SBLK	3.75	2.95	-0.80	-21.33%
ESEA	1.95	1.96	0.01	0.51%	ASC	9.05	7.26	-1.79	-19.78%
					TGP	14.07	11.49	-2.58	-18.34%
					GASS	4.99	4.09	-0.90	-18.04%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
KNOP	19.71	-8.98%	DAC	3.07	3.26%
NAT	16.07	-10.14%	NVGS	10.24	5.08%
SFL	16.31	-10.92%	ASC	6.90	5.18%
DLNG	15.27	-12.30%	SSW	13.38	6.70%
GMLP	22.75	-22.52%	MATX	30.54	8.38%
SSW	19.58	-27.07%	TNP	4.73	8.87%
DHT	7.90	-34.94%	FRO	7.11	12.28%
MATX	52.65	-37.14%	NNA	1.49	12.69%
GLOG	20.17	-38.83%	DHT	4.54	13.27%
GASS	6.98	-41.40%	DSX	1.95	14.36%



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## 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>
SBLK	2.95	-14.49%	5.9294
DCIX	3.62	1.40%	4.6027
SB	1.05	-3.67%	3.0854
CMRE	9.54	1.06%	2.8567
NM	0.83	-16.16%	2.4717
GLNG	16.8	5.86%	1.7989
ASC	7.26	-8.45%	1.5503
FRO	7.98	-2.33%	1.4238
TK	7.44	-3.38%	1.3871
NVGS	10.76	-8.43%	1.2976

\*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%	EGL	-86.36%
GLOG	52.35%	DRYS	-84.94%
DLNG	48.78%	SALT	-71.18%
GMLP	42.64%	NMM	-56.95%
KNOP	41.93%	NM	-52.57%
SB	29.63%	TNK	-50.77%
GASS	19.24%	GSL	-49.23%
GLNG	7.01%	DSX	-48.74%
		TOPS	-48.13%
		DAC	-47.08%

**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 Containerlines Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGL** - 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 27, 2016 (Week 25)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol							June 24, 2016		
										YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.00	62.25%	62.25%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$70.25	15.06%	15.06%	\$70.25
Container	CMA CGM S.A.	8.75%	\$336.0	05KTTB-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$92.78	12.71%	12.18%	NA
Container	CMA CGM S.A.	7.75%	\$62.2	05KTTB-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.52	NA	13.97%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$100.75	7.20%	9.11%	\$100.75
Container	Hapag-Lloyd AG	7.75%	\$450.5	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$103.65	5.96%	6.01%	NA
Container	Hapag-Lloyd AG	7.50%	\$283.8	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.94	6.19%	5.83%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$24.95	6.87%	6.87%	\$24.95
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.25	14.85%	14.85%	\$89.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,135.0	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.29	0.87%	0.82%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$851.3	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.68	0.37%	0.31%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.75	9.24%	9.24%	\$95.75
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$40.00	52.52%	52.52%	\$40.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$44.00	27.62%	27.62%	\$44.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$19.50	16.82%	16.82%	\$19.50
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$17.38	21.72%	21.72%	\$17.38
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$19.37	17.17%	17.17%	\$19.37
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$89.00	10.29%	10.29%	\$89.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$97.50	NA	7.49%	NA
LNG	Golar LNG Partners LP	6.21%	\$158.9	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.75	NA	8.16%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G1746AA4	Senior Conv.	2019	NA	NA	\$83.00	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.97	8.27%	7.57%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$56.00	60.70%	60.70%	\$56.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$73.20	7.11%	7.11%	\$73.20
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	73.46%	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	24.03%	24.03%	\$46.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$58.38	19.65%	19.65%	\$58.38
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$64.50	19.61%	19.61%	\$64.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$61.25	17.42%	17.42%	\$61.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$57.50	31.18%	31.18%	\$57.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$42.00	83.69%	83.69%	\$42.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$33.00	41.08%	41.08%	\$33.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$98.38	2.67%	2.67%	\$98.38
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$82.31	4.92%	4.92%	\$82.31
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$97.00	8.44%	8.44%	\$97.00
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	\$79.06	14.85%	14.85%	\$79.06
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	06604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.00	5.60%	5.60%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$80.75	13.22%	13.22%	\$80.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$95.44	6.05%	6.05%	\$95.44
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620CAA1	Senior Secured	2022	B2	B+	\$78.00	15.68%	15.68%	\$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	5.17%	5.17%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$104.69	(0.96%)	0.32%	\$104.69
Tanker	Stena AB	6.13%	\$340.5	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.80	NA	3.09%	NA
Tanker	Stena AB	5.88%	\$115.8	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.40	6.65%	4.48%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$80.00	10.94%	10.94%	\$80.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$77.38	11.44%	11.44%	\$77.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.12	9.40%	9.40%	\$23.12
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.42	7.33%	7.33%	\$25.42
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$85.50	13.78%	13.78%	\$85.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

#### Brexit part 2: the Saga continues

It seems to be a good time to quote an old British war time motivational poster, by saying "keep calm and carry on". The developments that unfolded from the referendum held in the U.K. on Thursday left many within the U.K. and globally waking up with a hang over which they found hard to shake off. Panic spread in the stock markets and forex trading, as most investors rushed to take refuge wherever they could so as to avoid the immense increase in uncertainty and potential volatility. In part this was over exaggerated, as when one takes a sober look at how a Brexit would occur you could see that the process is to be stretched over a long period of time and it will likely be done in an orderly fashion. Nevertheless the potential fallout is significant as was described in our previous iteration of our market insight.

We have already witnessed a considerable rally in the U.S. Dollar, Japanese Yen and the price of gold. With the first two not taken as positive outcomes by the respective economies i.e. The U.S. and Japan, which are likely to be hurt by this in terms of their trade balance and in turn their competitiveness in the global markets. At the same time there is less bullishness with regards to the major developing economies, with the Chinese economy being hit both in its stock market and its currency. The lower price of the Renminbi could possibly boost the competitiveness of their exports, but as a more immediate effect it will likely cause difficulties in terms of the importing of raw materials like iron ore, coal, grains and crude oil as their relative price increases considerably. Furthermore, given the fact that the focus of late within mainland China has been to source the next round of its economic growth from its own consumers, their purchasing power will be diminished by the inflationary pressure brought about by the hike in the prices of these main commodities. This however is a short term effect and should dissipate fairly quickly. The main thing that will remain is the likelihood of a further slowdown in the global economy and trade during the next two years, as the initial effects take on the first punch, later followed through by a lack in investment and consumer spending due to the once again increasing uncertainty, after which we will also see the third stage of the fallout be the actual dent caused in the two main economies involved (the U.K. and Europe) by the reversal of the open trade agreement currently held. The effect of this last stage should spill over to the rest of the globe as the global multiplier of trade and economic growth takes a hit. It is obvious to point out here that all this depends on what happens next and being that the scenarios are multiple and a lot depends on the next decisions made by politicians, it is hard to see at this point which way things will swing.

No matter which way the two parties choose to go politically and economically through their negotiations, the damage has been done and given the state of things, it looks as though we are in for a bumpy ride over the next couple of months while the ripples of the initial shock felt in the financial markets on the very day after the referendum, will soon come and hit the shores of shipping and global trade itself. The intense uncertainty and volatility will only amplify that which has already been seen in shipping markets up until today and will likely bring about a big series of further problems in terms of the balance between supply and demand.

Contributed by

**Allied Shipbroking Inc**

48 Aigialeias Str. 151 25 Maroussi  
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



#### Dry Bulk Freight Market

	24 Jun		W-O-W change		
			±Δ	±%	
BDI	609		▲ 22	3.7%	
BCI	913		▼ -14	-1.5%	
BPI	585		▲ 39	7.1%	
BSI	583		▲ 28	5.0%	
BHSI	329		▲ 18	5.8%	

#### Tanker Freight Market

	24 Jun		W-O-W change		
			±Δ	±%	
BDTI	714		▼ -4	-0.6%	
BCTI	453		▲ 10	2.3%	

#### Newbuilding Market

Aggregate Price Index	24 Jun		M-O-M change		
			±Δ	±%	
Bulkers	73		▼ -3	-4.1%	
Cont	99		▼ -1	-1.2%	
Tankers	94		▼ -2	-2.4%	
Gas	96		▼ -2	-1.6%	

#### Secondhand Market

Aggregate Price Index	24 Jun		M-O-M change		
			±Δ	±%	
Capesize	39		▲ 1	1.4%	
Panamax	37		▲ 1	1.7%	
Supramax	39		▲ 1	3.3%	
Handysize	42		▶ 0	0.0%	
VLCC	86		▼ -14	-14.2%	
Suezmax	90		▼ -2	-2.5%	
Aframax	105		▼ -3	-3.0%	
MR	109		▼ -6	-5.2%	

#### Demolition Market

Avg Price Index (main 5 regions)	24 Jun		W-O-W change		
			±Δ	±%	
Dry	212		▲ 3	1.4%	
Wet	234		▲ 3	1.3%	



### Dry Bulkers – Spot Market

**Capesize** – It was a difficult start to the week with rates starting off on a downward trend. Things started to show some signs of life from mid-week onwards but being that it was limited to the Far East market demand, the week still closed off on a negative week-on-week trend. Main concern has been the slower flow of fresh interest out of Brazil which has caused a temporary drought in the market, though with fewer and fewer ballasters reaching those shores we might find a slightly better balance over the coming days.

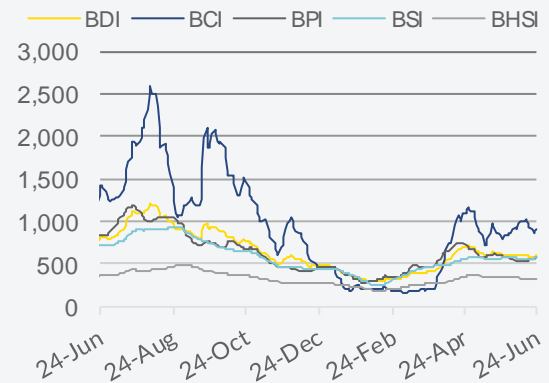
**Panamax** - A tightening of tonnage in the North Atlantic coupled with a significant increase in activity volumes in the Far East and Australia managed to reverse the negative trend and bring back some recovery to freight rate levels. The main Achilles heel for the moment is still the ECSA region which has not managed to follow a steady flow of interest and keep things buoyant there.

**Supramax** - The Asian market kept things positive here while there was an increased interest for ballasters to take on voyages from the Atlantic basin over to the Pacific where prospects seemed more robust for the short term. The Pacific seems to have generated a fair amount of positive momentum though it might get more difficult to uphold rates once the bigger flow of ballasters arrives there.

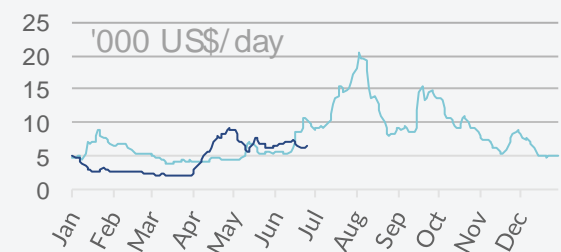
**Handysize** - Supported by a firmer US Gulf and ECSA in the Atlantic and slightly improved interest in the Pacific, the overall trend this week was a positive one for the Handies. Things were slightly tougher in the Continent and Black Sea/Med region though not enough to counter the overall trend.

Spot market rates & indices				Average	
	24 Jun	17 Jun	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	609	587	3.7%	483	711
<b>Capesize</b>					
BCI	913	927	-1.5%	543	1,009
BCI 5TC	\$ 6,452	\$ 6,533	-1.2%	\$ 4,659	\$ 8,001
ATLANTIC RV	\$ 5,300	\$ 5,340	-0.7%	\$ 4,901	\$ 8,206
Cont / FEast	\$ 12,409	\$ 12,077	2.7%	\$ 10,759	\$ 16,387
PACIFIC RV	\$ 6,800	\$ 7,471	-9.0%	\$ 4,211	\$ 7,394
FEast / ECSA	\$ 7,182	\$ 6,918	3.8%	\$ 4,801	\$ 8,353
<b>Panamax</b>					
BPI	585	546	7.1%	496	690
BPI - TCA	\$ 4,681	\$ 4,361	7.3%	\$ 3,967	\$ 5,513
ATLANTIC RV	\$ 4,611	\$ 4,314	6.9%	\$ 3,999	\$ 5,925
Cont / FEast	\$ 8,902	\$ 8,673	2.6%	\$ 7,568	\$ 10,563
PACIFIC RV	\$ 4,603	\$ 3,889	18.4%	\$ 3,811	\$ 5,021
FEast / Cont	\$ 608	\$ 568	7.0%	\$ 491	\$ 542
<b>Supramax</b>					
BSI	583	555	5.0%	457	662
BSI - TCA	\$ 6,101	\$ 5,805	5.1%	\$ 4,780	\$ 6,919
Cont / FEast	\$ 8,142	\$ 8,350	-2.5%	\$ 8,068	\$ 9,890
Med / Feast	\$ 7,443	\$ 7,496	-0.7%	\$ 7,071	\$ 9,274
PACIFIC RV	\$ 5,696	\$ 4,958	14.9%	\$ 4,162	\$ 5,989
FEast / Cont	\$ 3,415	\$ 3,070	11.2%	\$ 2,351	\$ 4,794
USG / Skaw	\$ 11,756	\$ 11,075	6.1%	\$ 7,414	\$ 10,915
Skaw / USG	\$ 3,243	\$ 3,464	-6.4%	\$ 2,661	\$ 3,705
<b>Handysize</b>					
BHSI	329	311	5.8%	281	364
BHSI - TCA	\$ 4,855	\$ 4,567	6.3%	\$ 4,088	\$ 5,354
Skaw / Rio	\$ 2,700	\$ 2,830	-4.6%	\$ 3,288	\$ 3,770
Skaw / Boston	\$ 3,067	\$ 3,250	-5.6%	\$ 3,683	\$ 4,057
Rio / Skaw	\$ 6,644	\$ 5,794	14.7%	\$ 5,790	\$ 8,526
USG / Skaw	\$ 7,521	\$ 7,100	5.9%	\$ 5,506	\$ 7,200
SEAsia / Aus / Jap	\$ 4,218	\$ 3,929	7.4%	\$ 3,156	\$ 4,211
PACIFIC RV	\$ 5,236	\$ 4,850	8.0%	\$ 4,061	\$ 5,429

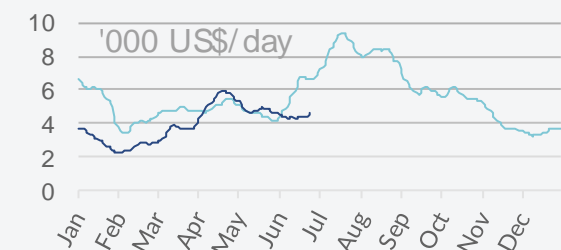
Dry Bulk Indices



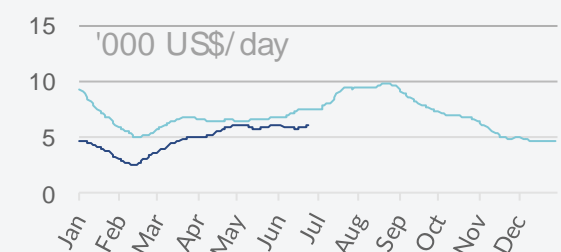
BCI Average TCE



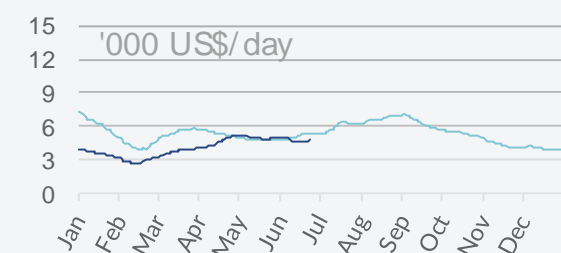
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



### Tankers – Spot Market

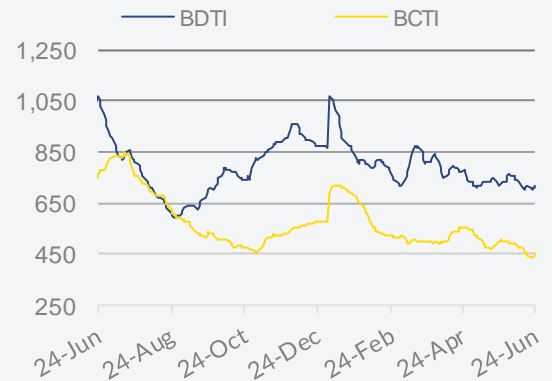
**Crude Oil Carriers** - A slight improvement in the larger VLs this week though only a marginal one with the MEG pulling up most of the weight this time around. Things were slightly more disappointing in the Suezmax and Aframax markets where rates took on a slightly bigger hit despite the previous week's upward trend noted. It seems as though the main let down was from the lack in fresh interest in the Black Sea/Med region though come closing Friday there was a drop in interest out of Continent as well. Things also switched in sentiment in the North Sea/Baltic region as well despite the positive trend that had been noted over the past couple of weeks.

**Oil Products** - An overall negative week in both the CPP and DPP routes though there were some gains to be seen on some routes thanks to tighter position lists and slightly firmer interest emerging. There was a slight boost in interest from the Far East, while the Continent/US Gulf managed some slight gains though mainly dampened by the drop on the backhaul route.

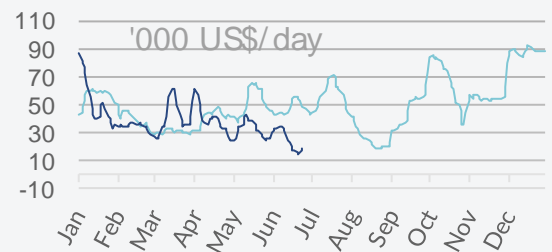
#### Spot market rates & indices

		24 Jun	17 Jun	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	714	718	-0.6%	792	820
	BCTI	453	443	2.3%	539	637
<b>VLCC</b>						
	MEG-USG	WS 28.33	26.33	7.6%	38.59	36.36
		\$/day \$ 9,289	\$ 8,047	15.4%	\$ 24,597	\$ 31,968
	MEG-SPORE	WS 47.65	43.27	10.1%	66.68	64.43
		\$/day \$ 42,841	\$ 38,456	11.4%	\$ 61,306	\$ 61,629
	MEG-JAPAN	WS 46.23	42.12	9.8%	65.09	63.09
		\$/day \$ 28,221	\$ 25,210	11.9%	\$ 51,056	\$ 68,288
	WAF-USG	WS 57.50	57.00	0.9%	71.80	72.72
		\$/day \$ 69,951	\$ 69,730	0.3%	\$ 94,319	\$ 76,589
<b>SUEZMAX</b>						
	WAF-USAC	WS 67.50	85.00	-20.6%	77.52	81.13
		\$/day \$ 67,773	\$ 51,619	31.3%	\$ 48,335	\$ 46,404
	BSEA-MED	WS 75.50	85.50	-11.7%	88.61	91.34
		\$/day \$ 18,104	\$ 24,842	-27.1%	\$ 29,993	\$ 46,346
<b>AFRAMAX</b>						
	NSEA-CONT	WS 122.78	123.33	-0.4%	108.37	111.01
		\$/day \$ 36,355	\$ 35,344	2.9%	\$ 26,721	\$ 37,053
	MEG-SPORE	WS 95.31	93.42	2.0%	114.59	112.26
		\$/day \$ 14,966	\$ 15,236	-1.8%	\$ 23,474	\$ 31,406
	CARIBS-USG	WS 89.72	90.28	-0.6%	112.81	133.63
		\$/day \$ 9,661	\$ 10,236	-5.6%	\$ 19,994	\$ 37,962
	BALTIC-UKC	WS 98.33	98.89	-0.6%	86.77	92.57
		\$/day \$ 31,976	\$ 32,691	-2.2%	\$ 29,035	\$ 43,406
<b>DPP</b>						
	CARIBS-USAC	WS 107.50	112.50	-4.4%	123.13	138.77
		\$/day \$ 21,803	\$ 23,932	-8.9%	\$ 28,571	\$ 30,727
	ARA-USG	WS 91.56	92.50	-1.0%	111.36	122.73
		\$/day \$ 19,531	\$ 20,749	-5.9%	\$ 28,919	\$ 30,281
	SEASIA-AUS	WS 97.06	95.22	1.9%	113.66	110.54
		\$/day \$ 18,848	\$ 18,915	-0.4%	\$ 26,677	\$ 35,804
	MED-MED	WS 120.83	117.39	2.9%	101.13	108.70
		\$/day \$ 25,224	\$ 24,084	4.7%	\$ 19,973	\$ 35,902
<b>CPP</b>						
	MEG-JAPAN	WS 87.50	80.00	9.4%	99.37	105.50
		\$/day \$ 13,394	\$ 12,017	11.5%	\$ 18,986	\$ 28,796
	CONT-USAC	WS 96.25	89.75	7.2%	114.53	134.68
		\$/day \$ 6,273	\$ 5,397	16.2%	\$ 11,246	\$ 18,755
	CARIBS-USAC	WS 105.00	110.00	-4.5%	127.02	134.05
		\$/day \$ 15,673	\$ 17,265	-9.2%	\$ 22,329	\$ 22,099
	USG-CONT	WS 62.86	81.07	-22.5%	91.64	96.47
		\$/day \$ 1,149	\$ 4,474	-74.3%	\$ 7,789	\$ 12,481

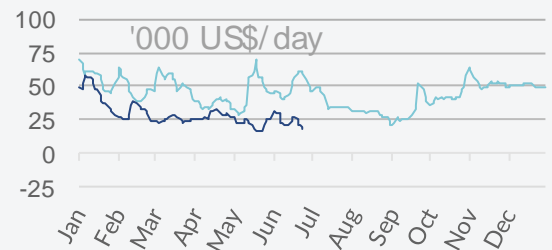
#### Tanker Indices



#### VLCC Average TCE



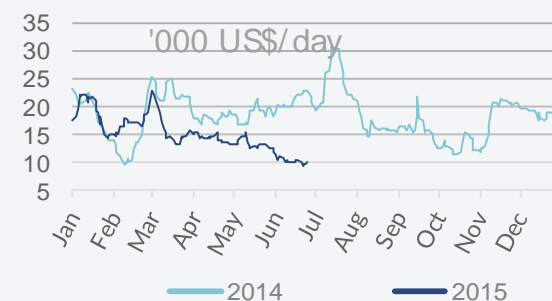
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,750	\$ 7,500	16.7%	\$ 6,200	\$ 15,065	\$ 31,450
36 months	\$ 10,750	\$ 10,000	7.5%	\$ 6,950	\$ 15,693	\$ 25,200
<b>Panamax</b>						
12 months	\$ 5,750	\$ 6,000	-4.2%	\$ 4,950	\$ 10,512	\$ 18,700
36 months	\$ 6,500	\$ 6,750	-3.7%	\$ 6,200	\$ 11,061	\$ 16,700
<b>Supramax</b>						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,450	\$ 10,366	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,678	\$ 15,450
<b>Handysize</b>						
12 months	\$ 5,000	\$ 4,750	5.3%	\$ 4,450	\$ 8,559	\$ 12,950
36 months	\$ 5,500	\$ 5,500	0.0%	\$ 5,450	\$ 9,114	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "ALPHA HOPE", 181433 dwt, built 2011, dely Cape Passero prompt, \$10,000, for 7/9 months trading, to Cargill

M/V "SPAR VIRGO", 53565 dwt, built 2005, dely Turkey prompt, \$6,200, for min 4/abt 6 months trading, to Norvic

M/V "WISH STAR", 205797 dwt, built 2014, dely China 28 Jun/08 Jul, \$9,400, for 6/9 months trading, to Oldendorff

M/V "BW ACORN", 82589 dwt, built 2010, dely Tianjin 01/10 Jul, \$6,000 daily and \$7,000 daily for option, for 1+1 years trading, to Glencore

M/V "GALATEIA", 81359 dwt, built 2011, dely South Korea spot, \$5,100, for 4/7 months trading, to Oldendorff

	Tanker period market TC rates			last 5 years		
	24 Jun	20 May	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 36,500	\$ 39,250	-7.0%	\$ 18,000	\$ 30,170	\$ 57,750
36 months	\$ 32,500	\$ 35,000	-7.1%	\$ 22,000	\$ 31,648	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 26,500	\$ 28,750	-7.8%	\$ 15,250	\$ 23,250	\$ 42,500
36 months	\$ 25,500	\$ 26,500	-3.8%	\$ 17,000	\$ 24,572	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 23,500	-16.0%	\$ 13,000	\$ 18,141	\$ 30,000
36 months	\$ 19,750	\$ 21,500	-8.1%	\$ 14,750	\$ 19,039	\$ 27,000
<b>MR</b>						
12 months	\$ 15,750	\$ 16,250	-3.1%	\$ 12,500	\$ 15,015	\$ 21,000
36 months	\$ 15,250	\$ 15,750	-3.2%	\$ 14,000	\$ 15,301	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "ARENZA XXVII", 309000 dwt, built 2000, \$32,000, for 1/4 months trading, to CLEARLAKE

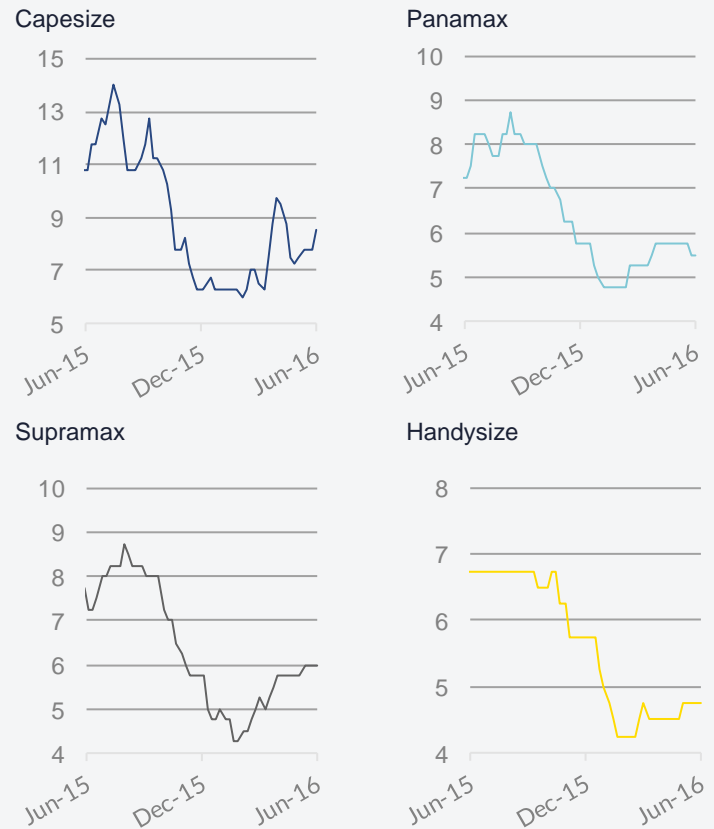
M/T "RS TARA", 158000 dwt, built 2016, \$28,500, for 2 years trading, to VITOL

M/T "CAPTAIN PARIS", 115000 dwt, built 2014, \$21,500, for 1 year trading, to NAVIG8

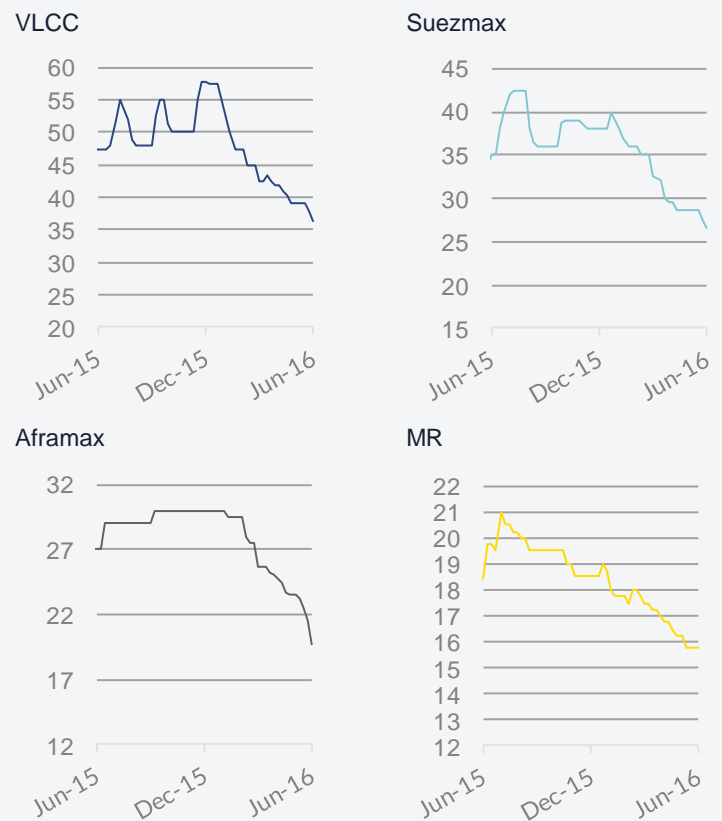
M/T "STAR EAGLE", 51200 dwt, built 2007, \$16,500, for 1 year trading, to TUNE CHEMICAL

M/T "CARTAGENA", 47000 dwt, built 2009, \$14,500, for 6 months trading, to SCORPIO

#### 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 27, 2016 (Week 25)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, there was a notable softening in terms of activity. This has also made in turn a follow through effect on prices which we may well see a pause at current levels. This is something that has in part been reflected by most of the buyers in the market, as given the increases in prices seen of late few are feeling that these are well supported by market fundamentals and as such are now feeling that they should be in no rush to make any haste decisions.

On the tanker side, activity seemed slightly more alive possibly boosted by the softer price ideas now offered by sellers. This has been greatly reflected by most of the sales that emerged this week, all of which show some degree of price softening compared to the previous comparable sales that had been done in each respective size and age group.

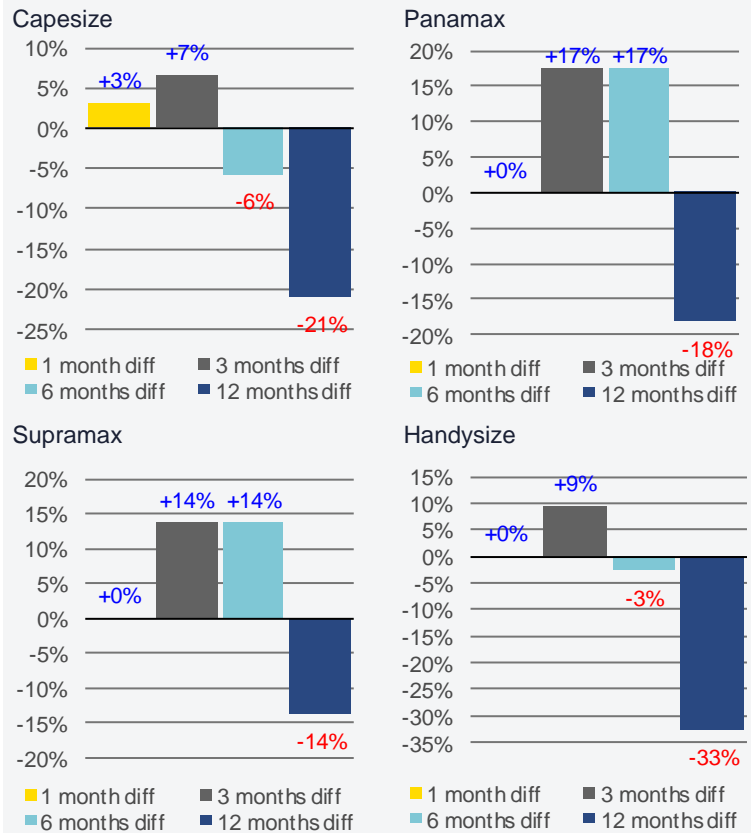
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		24 Jun	20 May	±%	Min	Avg	Max
<b>Capesize</b>							
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	37.0	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.3	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.3	25.0
<b>Panamax</b>							
82k dwt	Resale	24.5	23.5	4.3%	22.5	30.7	43.0
76k dwt	5 year old	13.5	13.5	0.0%	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
<b>Supramax</b>							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.5	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
<b>Handysize</b>							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.0	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	12.9	19.5
28k dwt	15 year old	3.5	3.5	0.0%	3.5	8.7	14.5

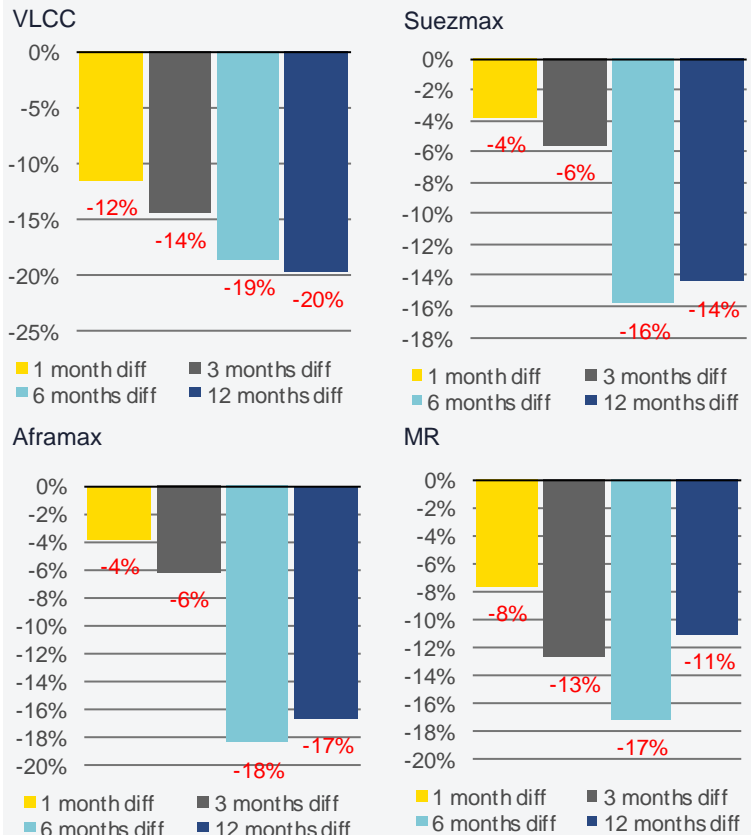
Indicative Tanker Values (US\$ million)

					last 5 years		
		24 Jun	20 May	±%	Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	87.5	93.5	-6.4%	80.0	95.2	108.5
310k dwt	5 year old	65.0	73.5	-11.6%	55.0	70.4	87.0
250k dwt	10 year old	45.0	53.5	-15.9%	33.8	46.6	62.0
250k dwt	15 year old	26.0	33.0	-21.2%	16.9	27.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	63.5	65.0	-2.3%	53.0	64.1	73.0
150k dwt	5 year old	50.5	52.5	-3.8%	38.0	50.1	62.0
150k dwt	10 year old	37.5	39.0	-3.8%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.0	23.3
<b>Aframax</b>							
110k dwt	Resale	52.5	54.0	-2.8%	39.0	48.9	57.0
110k dwt	5 year old	37.5	39.0	-3.8%	27.0	37.0	47.5
105k dwt	10 year old	24.5	26.0	-5.8%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.2	18.5
<b>MR</b>							
52k dwt	Resale	35.0	36.0	-2.8%	32.0	36.8	39.3
52k dwt	5 year old	24.0	26.0	-7.7%	22.0	26.9	31.0
45k dwt	10 year old	17.0	19.0	-10.5%	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

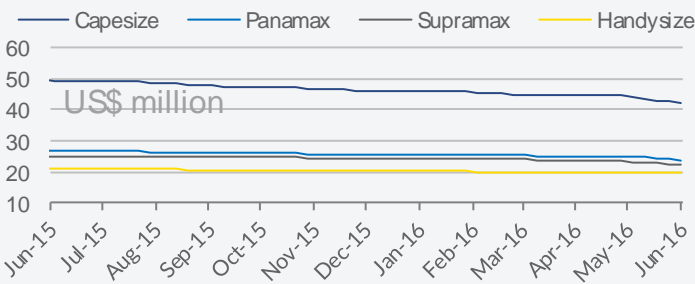


Monday, June 27, 2016 (Week 25)

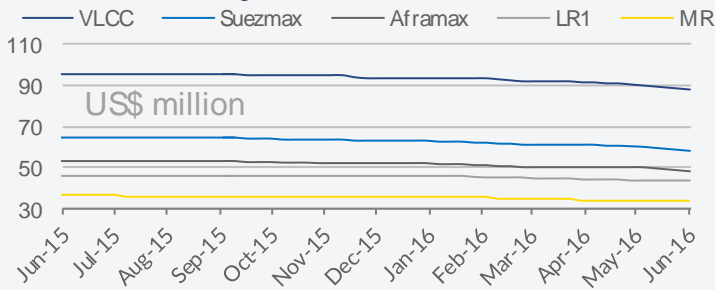
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

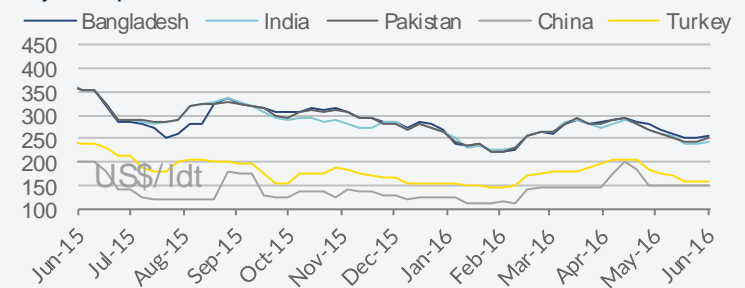


Tanker Newbuilding Prices

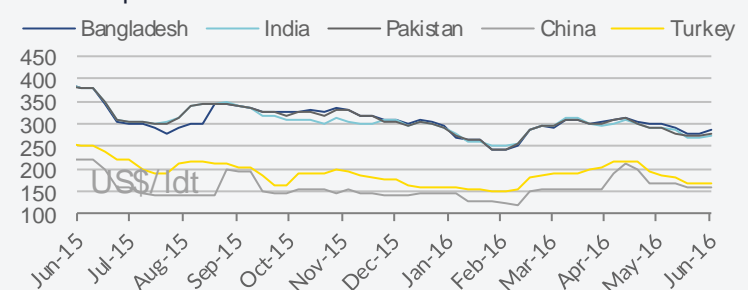


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	24 Jun 20 May			last 5 years		
			±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.0	44.5	-5.6%	42.0	50.1	58.0
Kamsarmax (82,000dwt)	24.3	25.3	-4.0%	24.3	28.9	36.5
Panamax (77,000dwt)	23.8	24.8	-4.0%	23.8	28.0	34.5
Ultramax (64,000dwt)	22.3	23.3	-4.3%	22.3	26.2	31.0
Handysize (37,000dwt)	19.5	20.0	-2.5%	19.5	22.3	26.5
<b>Container</b>						
Post Panamax (9,000teu)	84.0	85.5	-1.8%	76.5	86.6	94.5
Panamax (5,200teu)	50.0	51.0	-2.0%	48.6	56.9	65.6
Sub Panamax (2,500teu)	28.5	28.5	0.0%	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)

	24 Jun 20 May			last 5 years		
			±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	88.0	90.5	-2.8%	88.0	96.0	104.0
Suezmax (160,000dwt)	58.0	60.3	-3.7%	55.8	61.5	66.0
Aframax (115,000dwt)	48.0	50.0	-4.0%	47.0	51.8	56.0
LR1 (75,000dwt)	43.5	43.5	0.0%	40.5	44.0	47.0
MR (56,000dwt)	33.3	33.8	-1.5%	33.3	35.2	37.3
<b>Gas</b>						
LNG 160k cbm	197.0	197.0	0.0%	197.0	200.0	203.0
LPG LGC 80k cbm	72.5	75.0	-3.3%	70.0	74.2	80.0
LPG MGC 55k cbm	64.5	65.0	-0.8%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	43.0	-2.3%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	24 Jun 17 Jun			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	255	250	2.0%	220	400	515
India	245	240	2.1%	225	407	525
Pakistan	250	245	2.0%	220	403	510
<b>Far East Asia</b>						
China	150	150	0.0%	110	306	455
<b>Mediterranean</b>						
Turkey	160	160	0.0%	145	254	355

Indicative Wet Prices (\$/ Idt)

	24 Jun 17 Jun			last 5 years		
			±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	285	280	1.8%	245	422	540
India	275	270	1.9%	250	430	550
Pakistan	280	275	1.8%	245	427	525
<b>Far East Asia</b>						
China	160	160	0.0%	120	324	485
<b>Mediterranean</b>						
Turkey	170	170	0.0%	150	264	355



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

Contributed by  
**Stifel Nicolaus & CO, Inc.**

**STIFEL  
NICOLAUS**

Stifel  
One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>6/24/2016</b>	<b>6/17/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$26,885	\$24,565	9.4%	\$50,668
Suezmax	↓	\$22,524	\$28,481	(20.9%)	\$33,068
Aframax	↑	\$26,375	\$25,849	2.0%	\$27,340
<i>Product Tankers</i>					
Long Range	↓	\$12,495	\$13,444	(7.1%)	\$19,129
Medium Range	↓	\$10,007	\$10,405	(3.8%)	\$14,719
<i>Dry Bulk</i>					
Capesize	↓	\$6,161	\$6,931	(11.1%)	\$4,972
Panamax	↑	\$6,036	\$5,946	1.5%	\$5,723
Supramax	↓	\$5,814	\$6,554	(11.3%)	\$5,192
<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	↑	\$18,000	\$15,333	17.4%	\$30,033
LNG-160,000 cbm	↑	\$30,000	\$29,000	3.4%	\$29,440

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In the midst of Brexit, a shocking development took place as the European Central Bank (ECB) announced extensive reviews regarding the lending practices of European financial institutions related to shipping. New regulations require banks to reserve more capital and increase their loss provisions which are particularly high in shipping and offshore. Additionally, banks may be forced to use current market valuations to value assets that secure loans rather than 10- or 20-year historical time charter rates, and current market values in many cases are a fraction of the tradition means of valuation. In what is already an apocalypse scenario for shipbuilding with tanker orders down 86%, containership orders down 85%, and dry bulk orders down 80%, the more capital is constrained the less likely it is to have subsequent vessel ordering. Similarly secondhand vessels are universally depressed, and probably not moving higher any time soon. While this artificial restraint on ship supply is undoubtedly positive for the long-term outlook of all segments, and near-term problem remains a lack of positive momentum. We believe rate momentum is likely to be the catalyst to drive higher equity valuations, and unfortunately the long-term supply side benefit is just that, long-term and does not provide a catalyst until it begins to drive higher charter rates. In our view, LNG and product tankers are likely to experience that momentum first, and likely later in 2016 or early 2017.



# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## 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





### Tankers Br(exit) Strategy

#### What (if anything) do we do now?

On a lazy summer day (in New York at least), the world woke up to the news that voters in the United Kingdom voted to leave the European Union after being a member since 1973. As most people worldwide expected the 'Remain' camp to prevail in the end, the Exit vote came as a shock and, as a result, currency, commodity and stock markets are in turmoil across the globe. In April, the IMF ranked the United Kingdom as the 5th largest economy in the world (after the USA, China, Japan and Germany) and, as an island and former global empire, shipping has traditionally been an important part of its economy. The question is: what is the potential impact of 'Brexit' on the international tanker markets?

The short answer is: nobody knows. One has to differentiate between the short-term economic and political impact as a result of the heightened uncertainty and the long-term implications that will only become clear when new trade agreements are being negotiated, which could take several years. Although the country's influence has been waning over the years, the United Kingdom remains an important player in the international shipping markets, ranging from insurance to banking and shipbroking. Some pundits have said that an exit from the EU will accelerate the decline of the British influence in these markets. One could argue that the writing was already on the wall. The Baltic Exchange is considering a sale to the Singapore Exchange and the shipping portfolio of the Royal Bank of Scotland (RBS) is for sale. Other British lenders (like Lloyds Bank) already started withdrawing from the industry years ago. As a result of 'Brexit' more leading international banks and financial institutions may decide to move out of the U.K. or establish their European headquarters in another location within the EU. This could also have a detrimental effect on all the related maritime services in the U.K. (accounting, maritime law, insurance). However, from a global maritime perspective, a shift of these services out of the U.K. to other countries will not be a material event.

One area where 'Brexit' could have an impact on the tanker market is the movement of oil products between the U.K. and EU countries. Figure 1 shows U.K. exports of petroleum products to EU countries over the last 10 years. A couple of things are clear. The exports from the UK to countries in the European Union are slowly trending down, primarily as a result of the decline in crude oil production and exports. In the first quarter of 2005, Great Britain exported 7.8 million tons of crude oil (equivalent to some 650,000 barrels per day) to other EU countries, representing 69% of total exports by volume. By the first quarter of 2016, crude oil exports were down to 5.1 million tons (422,000 barrels per day). Not only has the volume been reduced, the market share of crude oil has also shrank to 58%. Clean petroleum products, in particular gasoline and diesel, have gradually become a larger portion of UK exports. Looking at the total picture and highlighting the importance of the EU as a trading partner, in 2015 the UK sent about 66% of its crude oil and petroleum product exports to countries in the EU, with only 34% going to other countries.

Looking at UK imports from the EU, the picture is different. Since the UK does not import material volumes of crude oil from other EU countries, it is products (in particular middle distillates) that dominate the import picture. In Q1 of 2016, the UK imported 2.2 million tons

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805 Third Avenue  
New York, NY 10022

Phone: (212) 230 - 2000  
Website: www.poten.com

(190,000 barrels per day) of middle distillates from the EU. This represented 62% of total petroleum imports from the EU. In 2015, the EU supplied 46% of the oil products imported into the UK.

Given the short-haul nature of the UK – EU crude oil and product trades, any changes in trade-flows as a result of 'Brexit' could be positive for tonmile demand, in particular for product carriers.

Fig. 1: UK Oil Exports to EU Countries

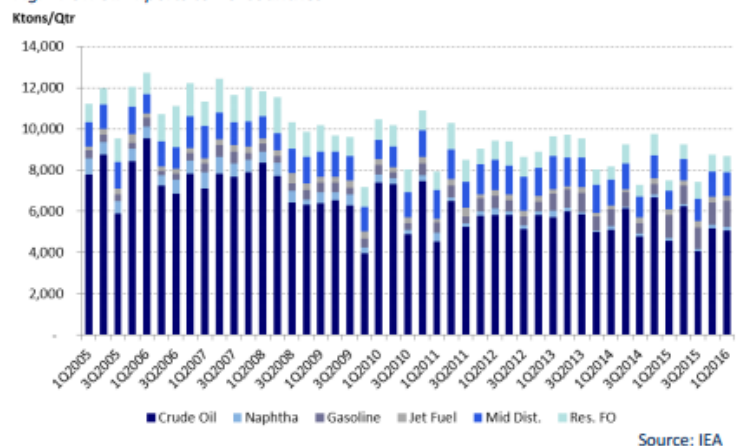
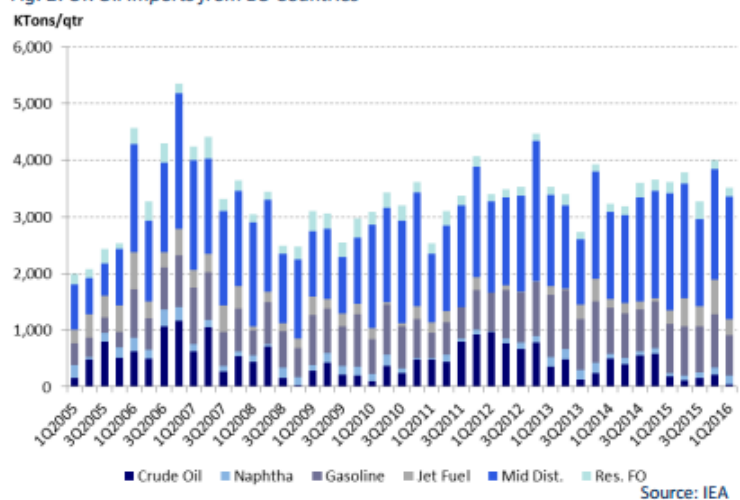


Fig. 2: UK Oil Imports from EU Countries





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (13.0 Kts L/B)	17-Jun		24-Jun	
AG>USG 280k (TD1)	26.0	\$11,157	29.0	\$13,427
AG>USG/CBS>SPORE/AG	--	\$44,819	--	\$38,208
AG>SPORE 270k (TD2)	40.0	\$26,567	47.5	\$33,934
AG>CHINA 265k (TD3C)	40.0	\$21,578	47.5	\$28,574
WAFR>USG 260k (TD4)	57.0	\$43,637	57.5	\$43,373
WAFR>CHINA 260k (TD15)	52.0	\$35,539	52.5	\$35,211
CBS>SPORE 270k	\$4.50m	--	\$3.60m	--
<b>SUEZMAX</b> (13.0 Kts L/B)				
WAFR>USAC 130k	85.0	\$30,836	67.5	\$21,149
WAFR>UKC 130k (TD20)	87.5	\$28,166	70.0	\$18,674
BSEA>MED 140k (TD6)	82.5	\$33,207	77.5	\$29,557
CBS>USG 150k	72.5	\$28,230	75.0	\$29,644
<b>AFRAMAX</b> (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	125.0	\$47,245	120.0	\$43,102
AG>SPORE 70k (TD8)	95.0	\$21,722	95.0	\$21,146
BALT>UKC 100k (TD17)	97.5	\$43,213	97.5	\$43,054
CBS>USG 70k (TD9)	90.0	\$14,266	90.0	\$13,842
MED>MED 80k (TD19)	105.0	\$26,842	117.5	\$32,242
<b>PANAMAX</b> (13.0 Kts L/B)				
CBS>USG 50k (TD21)	112.5	\$7,180	107.5	\$5,679
CONT>USG 55k (TD12)	90.0	\$9,707	90.0	\$9,352
ECU>USWC 50k	140.0	\$19,227	140.0	\$18,881
<b>CPP</b> (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	110.0	\$10,318	97.5	\$6,627
USG>UKC 38k (TC14)	80.0	\$4,955	62.5	\$1,386
USG>UKC/UKC>USAC/USG	--	\$9,797	--	\$7,742
USG>POZOSCOLORADOS 38k	\$400k	\$12,215	\$325k	\$6,880
CBS>USAC 38k	110.0	\$10,318	105.0	\$9,089
AG>JPN 35k	99.0	\$7,066	99.0	\$6,628
AG>JPN 75k (TC1)	80.0	\$14,721	87.5	\$16,386
AG>JPN 55k (TC5)	90.0	\$11,241	100.0	\$12,882

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$38,000	\$35,000
<b>Suezmax</b>	\$27,000	\$26,000
<b>Aframax</b>	\$22,500	\$21,500
<b>Panamax</b>	\$19,000	\$18,000
<b>MR</b>	\$15,000	\$14,500

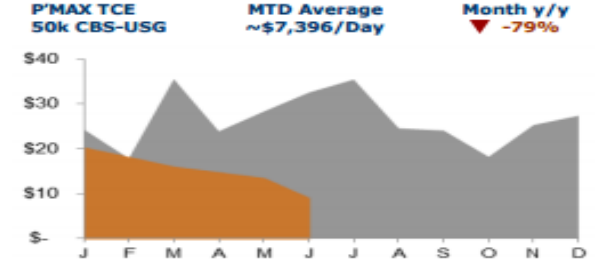
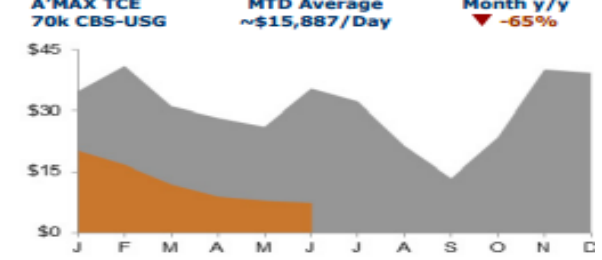
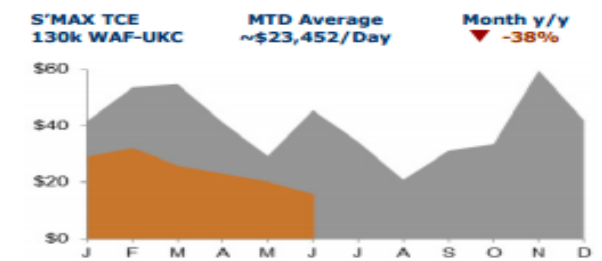
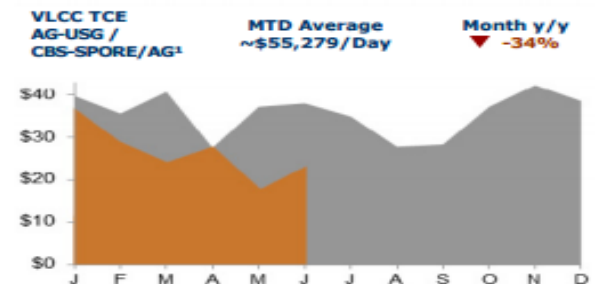
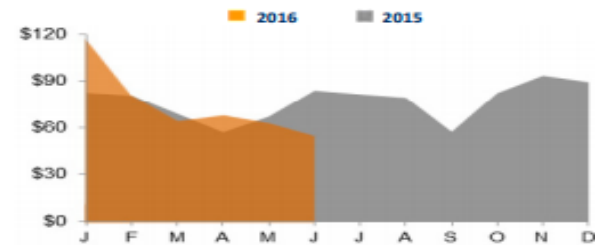
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**Charles R. Weber Company, Inc.**



Greenwich Office Park One,  
Greenwich, CT 06831

Phone: (203) 629 - 2300  
Website: www.crweber.com





### Tanker Market – Weekly Highlights

#### VLCC

The VLCC market commenced with an extending of last week's rate losses as limited demand was met with an excessive number of available positions – many of which were commercially disadvantaged due to age, recent dry docking or their status as new-buildings. At midweek, however, chartering demand surged substantially and, once the bulk of the disadvantaged units were fixed, owners of the remaining more competitive units succeeded in pushing rates higher. The Middle East and West Africa markets ultimately yielded a combined total of 48 fixtures for the week, a 153% w/w gain and the most in eight months. Voyages to points in the Far East led the demand gains as charterers worked stronger cargo requirements as regional refineries move past high Q2 maintenance programs. Meanwhile, demand in the West Africa market rose to its highest level since January as purchases of Angolan crude rose on an earlier widening discount of key grades to Brent. The surge was largely concentrated around mid/late-week and after touching a low of ws36.25 for a voyage from the Middle East to Korea on an ex-dry dock unit, the AG-FEAST route rebounded and ws47 had been achieved for a voyage to China.

Given that the week's demand has absorbed more tonnage than earlier expected and with the remaining list of available units now largely devoid of disadvantaged units, sentiment remains strong and could lead to further rate gains during the upcoming week as charterers move further into the Middle East July program's second decade. We note that with 51 July fixtures covered thus far, a further 21 are likely to remain uncovered through the end of the month's second decade. Against this, there are 35 units available through the same space of time from which West Africa draws are likely to total six, implying a surplus of eight units. This represents a considerable reduction from the 14 surplus units expected at the conclusion of the month's first decade and matches the average end-month surplus observed over the past 18 months.

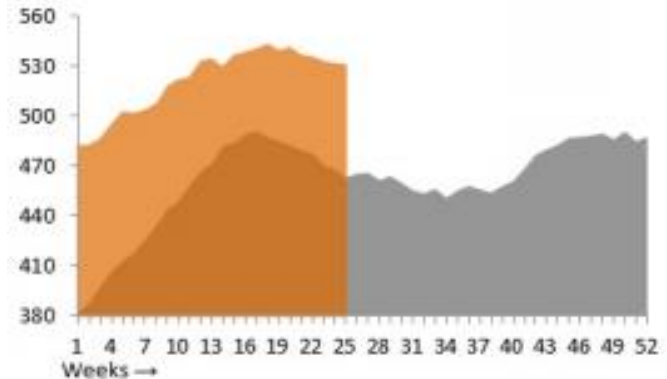
#### Middle East

Rates to the Far East closed with a weekly gain of 7.5 points at ws47.5. Corresponding TCEs rose by 50% to conclude at ~\$31,800/day. Rates to the USG via the Cape added 2.5 points to a closing assessment of ws29. Triangulated Westbound trade earnings at current AG-USG and CBS-SPORE assessments stand at ~\$38,259/day, representing a w/w loss of 15%. Further market upside during the upcoming week could see AG-USG rates post stronger gains to compensate for declining triangulated returns associated rate losses for onward trades from the Caribbean.

#### Atlantic Basin

The West Africa market continued to lag movements in the Middle East. Rates on the WAFR-FEAST route closed unchanged at ws52.5 (due to the lag of earlier losses); the route observed a low of ws49 in intraweek trading. WAFR-FEAST TCEs conclude at ~\$35,271/day, representing a 1% w/w loss.

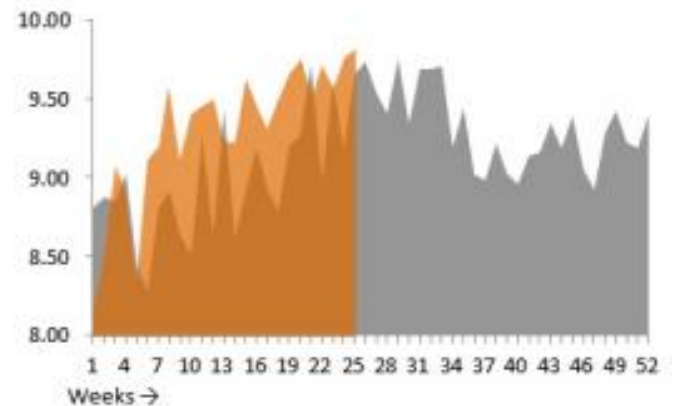
The Caribbean market remained extremely slow with tonnage continuing to build. The CBS-SPORE route was retested with \$3.6m lump sum recorded, representing a weekly loss of \$900k – and marking a two-year low.



US Crude Stocks (EIA)

Last Week  
530.6 MnBbls

Week y/y  
▲ +14.6%



US Gasoline Demand (EIA)

Last week  
9.815 MnB/d

Week y/y  
▲ +1.7%

■ 2016 ■ 2015



### Tanker Market – Weekly Highlights

#### Suezmax

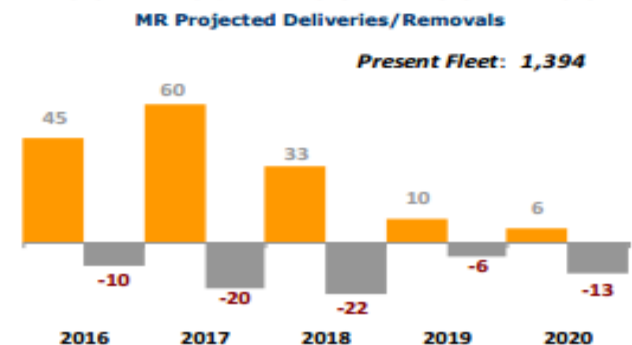
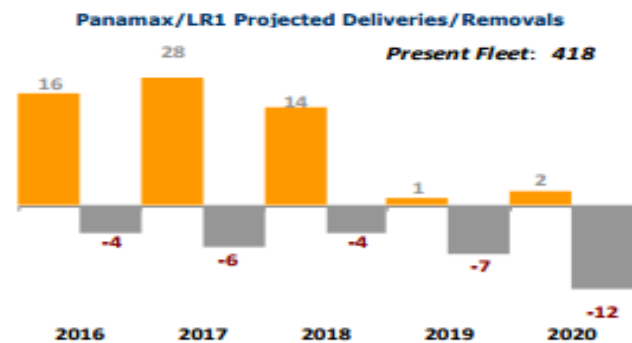
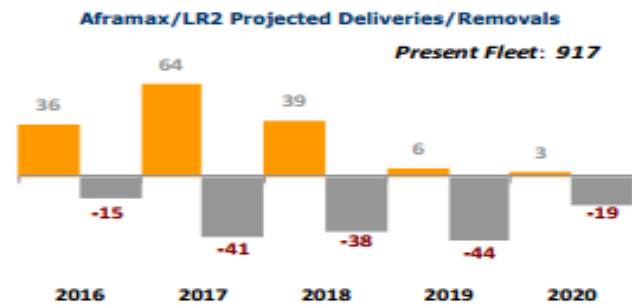
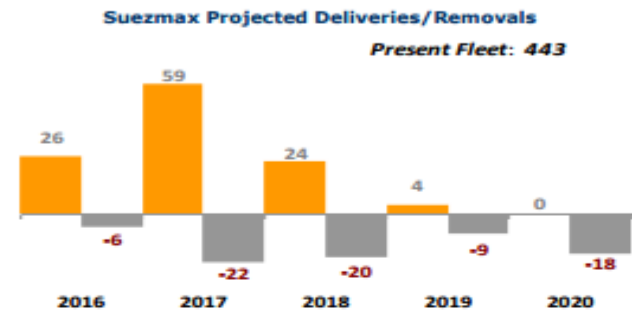
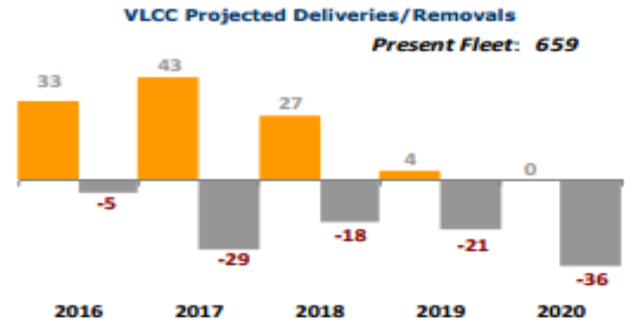
Rates for Suezmaxes in the West Africa market were considerably cooler this week after charterers were quieter in the July program's second decade and rising VLCC coverage during the month's second and third decades implied fewer cargoes available for the smaller class going forward. The regional weekly Suezmax fixture tally dropped by a third to a YTD low of just six fixtures this week. Rates on the WAFR-UKC route dropped 17.5 points to conclude at ws70. Suezmaxes coming back into play for late purchases of Nigerian cargoes could help to limit further downside, if the present high premium above Brent stoked by ongoing recent supply issues starts to ease due to low demand.

#### Aframax

Caribbean Aframax rates were steady between ws87.5 and ws90 for CBS-USG voyages this week. The regional fixture tally rose by 18% w/w to 13 fixtures, but this remained uninspiring – particularly against availability and seasonal norms. The four-week moving average of fixtures is 18% below year-earlier levels at just 14. Rates below the aforementioned band had been expected given supply/demand positioning, but owners' resistance – citing stronger earnings in alternative markets – proved sufficient to fend off the downside. Little change is expected during the upcoming week, failing a significant change to the demand profile.

#### Panamax

Rates in the Caribbean Panamax market pared back this week as amply supply relative to demand kept the fundamentals in charterers' favor. The CBS-USG route shed 7.5 points to conclude at ws107.5. Absent any impetus for a change in either direction, rates are expected to commence the upcoming week unchanged.





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

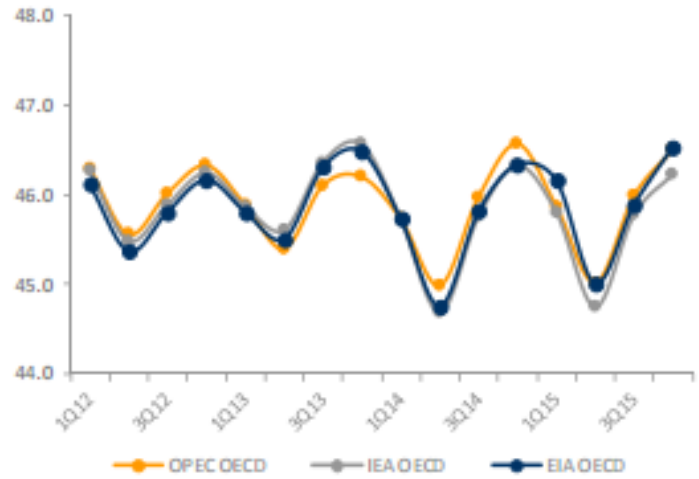
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

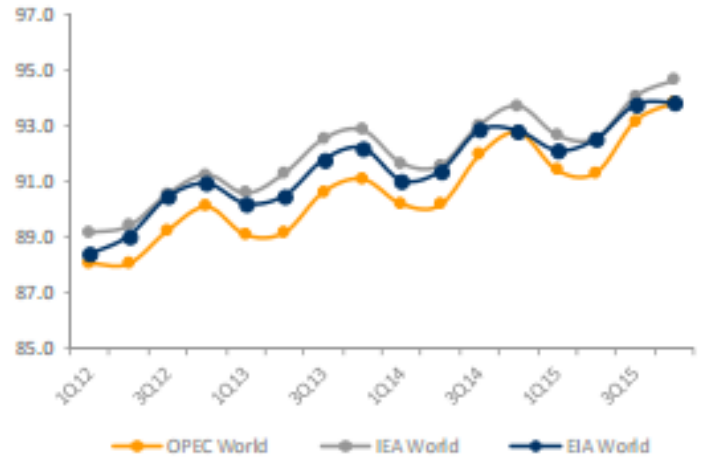
**MR**  
 Despite chartering activity gains in the USG MR market this week, rates were firmly in negative territory due to a slow start and the sustained presence of high availability rates. A total of 33 fixtures were reported, representing a 6% w/w gain. Of the week's tally, five fixtures were for voyages to Europe (-3 w/w), 21 were to points in Latin America and the Caribbean (-1 w/w) and the remainder were yet to be determined. Despite a further normalizing of labor relations in France's refining and port sectors, arbitrage opportunities failed to materialize with the resulting declining pace of trans-Atlantic voyages against steadier demand in European markets ushering fresh downside for ex-USG rates. The USG-UKC route gave back nearly all of the prior week's gains and concluded down by 17.5 points to ws62.5. That reality quickly trickled to intraregional rates and the USG-POZOS route was off by \$75k to \$325k lump sum, accordingly.

Record-high gasoline demand in the US last week failed to inspire much upside in the UKC market, where rates on the UKC-USAC route lost 12.5 points to conclude at ws110. AIS data this week showed a small number of units reported as fixed to deliver gasoline cargoes to the US East Coast diverted to alternative destinations within the Americas. PADD 1 (East Coast) gasoline stocks stand 15% above year-ago levels while the four-week moving average of US gasoline demand is just 4% above year-ago levels, complicating the ability for the US' east coast to absorb gasoline from Europe. While presenting a near-term negative due to the fact that units diverted from the USAC to the CBS are more likely to contribute to USG availability than had they freed on the USAC, these diversions could signal a healthier USG market going forward. Rising PADD 1 gasoline imports had formed a large economic basis for sustained European refining runs despite the resulting glut of middle distillates. This closed a large part of the export market for US and Middle East diesel, creating tonnage surpluses in CPP tanker markets. If economic run reductions accompany complications in pushing gasoline into the US, product tanker demand should benefit overall while the USG market should benefit from a greater number of voyages away from the region to the UKC and elsewhere.

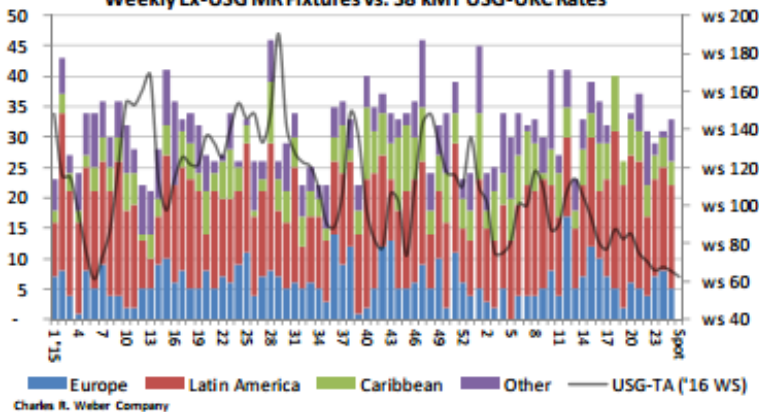
Projected OECD Oil Demand



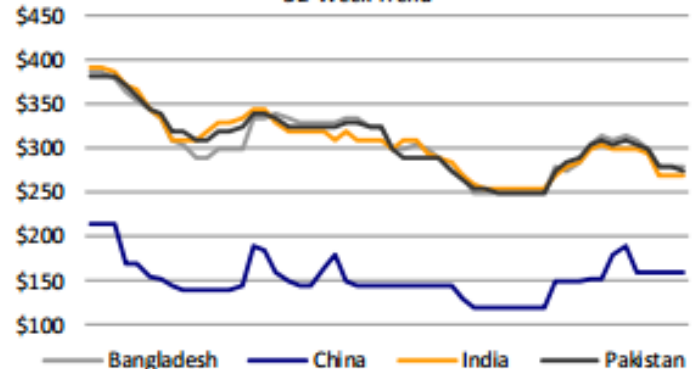
Projected World Oil Demand



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



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





# Capital Link Shipping Weekly Markets Report



Monday, June 27, 2016 (Week 25)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
**Alibra Shipping Limited**

35 Thurloe Street  
South Kensington  
London, SW7 2LQ



Phone: +44 020 7581 7766  
Website: www.alibrashipping.com

#### 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	5,700	5,900	5,750	5,500	5,300
ULTRA (62k dwt)	7,150	5,900	6,300	5,900	5,650	5,450
PANA/KMAX (76k-82k dwt)	6,700	5,300	5,800	5,350	6,350	6,100
CAPE (170k dwt)	8,400	8,400	8,000	8,000	8,600	8,600

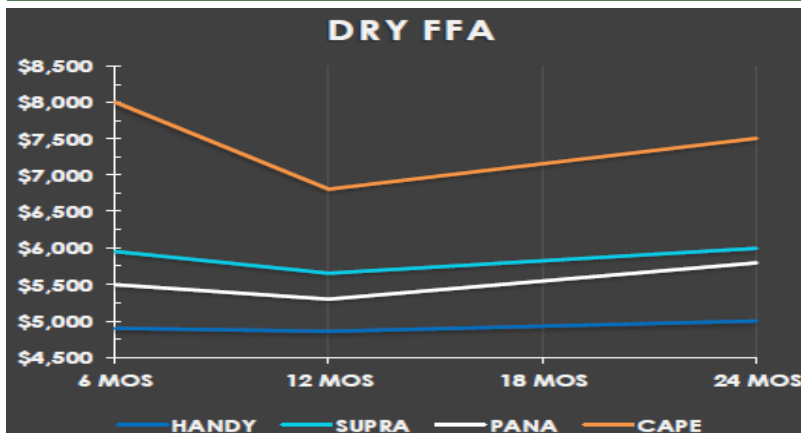
**Dry comment:** Slip in dry cargo scrapping seems to be frustrating; Demolition should have continued at 1Q2016 levels in order to balance the market. With ever-falling asset prices, vessel investments still attract a lot of interest. In the meanwhile, only few period fixtures concluded this week with Pana/Kmax in ATL achieving around \$6,850/per day for short period trips.

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

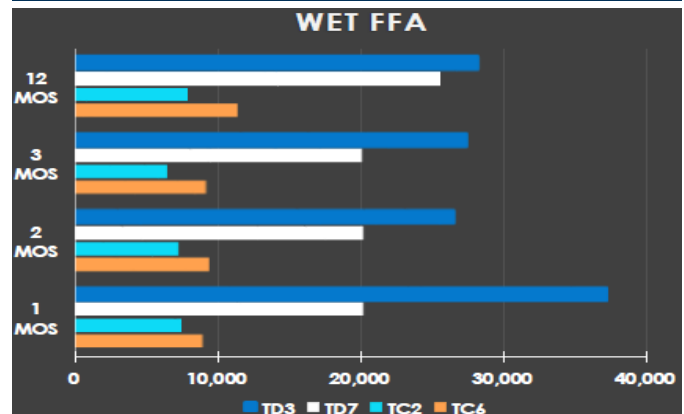
SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	14,250	14,750	15,500	14,500
MR IMO3	15,750	16,200	16,000	15,500
LR1	17,500	18,500	18,200	19,000
LR2 (115 dwt cpp & dpp)	23,000	22,750	22,000	24,000
AFRA (115dwt)	22,500	21,500	21,500	22,500
SUEZ	27,000	27,000	27,000	26,500
VLCC	39,000	37,500	35,000	35,000

**Tanker Comment:** Oil prices fall after rally as market turns cautious. Saudi's are poised to increase their market share while Iran's recovery is rapid. VLs' spot earnings have fallen to their lowest level since August 2015, due to the good vessel availability and the refinery maintenance. Just a few period fixtures again this week with rates even lower than expected, to confirm the sentiment of the market.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	4,900	5,950	5,500	8,000
12 MOS	4,850	5,650	5,300	6,800
24 MOS	5,000	6,000	5,800	7,500



WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	37,200	20,200	7,400	8,900
2 MOS	26,500	20,200	7,200	9,400
3 MOS	27,400	20,100	6,400	9,200
12 MOS	28,200	25,600	7,850	11,400



**FFA DRY** – Dry futures slightly softer since last week. Most tonnage finished with a loss while Handy & Supra papers remained in the same levels.

**FFA WET** – The potential impact of Brexit on energy demand, and the uncertainty prevalent led Oil futures to end lower this week.



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### Capital Link Shipping Weekly Markets Report

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230 Park Avenue - Suite 1536  
New York, N.Y. 10169 - USA



Phone +1-212-661-7566  
Fax +1-212-661-7526

E-mail: [shipping@capitallink.com](mailto:shipping@capitallink.com)  
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