

Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)



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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 27, 2016

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

Diana Shipping Inc. (NYSE: DSX), 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>

Euroseas Ltd. Announces the Results of Its 2016 Annual General Meeting of Shareholders

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, today announced the official results of its 2016 Annual General Meeting, held on June 24, 2016 at 10:30 a.m. local time in New York, NY USA.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584934

Tuesday, June 28, 2016

Navios Maritime Partners L.P. Announces Appointment of Mr. Lampros Theodorou to the Board of Directors

Navios Maritime Partners L.P. (NYSE: NMM), an international owner and operator of container and dry bulk vessels, announced the appointment of Mr. Lampros Theodorou to its Board of Directors.

<http://navios-mlp.irwebpage.com/files/nmm280616.pdf>

Wednesday, June 29, 2016

Star Bulk Carriers Corp. Reports Financial Results for the First Quarter Ended March 31, 2016

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on the transportation of dry bulk cargoes, announced its unaudited financial and operating results for the first quarter ended March 31, 2016.

<http://www.starbulk.com/UserFiles/sblk062916.pdf>

Seaspan Acquires Two Newbuilding Vessels and Associated 17-Year Charters For \$195.6 Million

Seaspan Corporation (NYSE:SSW) announced that it has acquired two newbuilding 11000 TEU vessels from Greater China Intermodal Investments LLC ("GCI") for a total purchase price of \$195.6 million. These vessels will commence 17-year bareboat charters with MSC Mediterranean Shipping Company S.A. ("MSC") upon their respective deliveries, collectively producing annual cash receipts of approximately \$17.7 million in the first full year of operation. MSC is obligated to purchase the vessels for a pre-determined amount at the end of their respective charters. These two vessels are sister ships to the three vessels Seaspan has scheduled for delivery in 2017 and chartered to MSC.

<http://www.seaspancorp.com/wp-content/uploads/2016/06/122795.pdf>

SDLP - Agreement for West Capricorn

Seadrill Partners LLC has reached an agreement with the current operator to remain on an extended standby rate of \$316,000 per day with expected recommencement of work in late 2017 at the full operating rate of \$526,000 per day. The unit had been down-manned in May and will be warm stacked during the extended standby period. As part of this agreement the operator must indicate its intention to recommence work by April 2017.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201606/2023591.xml>

Teekay Corporation Announces Completion of Financing Initiatives

Teekay Corporation (NYSE:TK) and Teekay Offshore Partners L.P. (NYSE:TOO) announced that they have completed and closed their previously announced financing initiatives.

<http://teekay.com/blog/2016/06/29/teekay-corporation-announces-completion-of-financing-initiatives/>

Gener8 Maritime, Inc. Announces Delivery of the Gener8 Constantine

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the "ECO" VLCC the Gener8 Constantine on June 27, 2016 from Hyundai Samho Heavy Industries Co. Ltd. The Gener8 Constantine represents the eleventh of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Constantine entered Navig8 Group's VL8 Pool.

<http://ir.gener8maritime.com/2016-06-29-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Constantine>

Thursday, June 30, 2016

Diana Shipping Inc. Announces Time Charter Contract for m/v Oceanis with Nidera

Diana Shipping Inc. (NYSE: DSX), 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 Nidera S.P.A., Roma, for one of its Panamax dry bulk vessels, the m/v Oceanis. The gross charter rate is US\$5,200 per day, minus a 5% commission paid to third parties, for a period of minimum nine (9) months to maximum eleven (11) months. The charter is expected to commence later today.

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

Nordic American Tankers Limited - Delivery Of A Suezmax Tanker. Further Expansion and Increased Earnings Capacity Of The Fleet

Nordic American Tankers Limited (NYSE:NAT) announced that it took delivery of a Suezmax vessel, the Nordic Sirius, built at a shipyard in Japan. NAT agreed to purchase four vessels as



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IN THE NEWS

Latest Company News

announced in our press release May 2, 2016. Nordic Sirius is the third of these four vessels. In the course of 30 days, NAT has taken delivery of three vessels. The fourth vessel is expected to be taken over by us within mid-July 2016.

http://www.nat.bm/IR/press_releases/2024316.html

Gener8 Maritime, Inc. Announces Amendment to its Sinosure Facility Agreement to Provide Financing for Two Additional Newbuild Vessels

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it has entered into an amendment to an existing senior secured credit facility dated November 30, 2015 (the "Amended Sinosure Facility Agreement") to finance the delivery of the Chiotis and the Miltiades, the last two ECO VLCC newbuild vessels to be delivered from China's Shanghai Waigaoqiao Shipbuilding ("SWS").

<http://ir.gener8maritime.com/2016-06-30-Gener8-Maritime-Inc-Announces-Amendment-to-its-Sinosure-Facility-Agreement-to-Provide-Financing-for-Two-Additional-Newbuild-Vessels>

Friday, July 1, 2016

Genco Shipping & Trading Limited Announces 1-for-10 Reverse Stock Split

Genco Shipping & Trading Limited (NYSE:GNK) announced that its Board of Directors has approved a 1-for-10 reverse stock split of its common stock. The Company expects the reverse split to become effective following the close of trading on July 7, 2016 and its common stock to begin trading on a split-adjusted basis on July 8, 2016. The Company's common stock will continue to trade on the NYSE under the symbol "GNK."

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2181625>

Rowan Provides Fleet Contract Status Update

Rowan Companies plc (NYSE: RDC) announced that its report of drilling rig status and contract information has been updated as of July 1, 2016. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com. Rowan intends to provide quarterly updates to this report in 2016.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Provides-Fleet-Contract-Status-Update-712016/default.aspx>

KNOT Offshore Partners LP Announces 2016 Annual Meeting

KNOT Offshore Partners LP advises that its 2016 Annual Meeting will be held on August 10, 2016. The record date for voting at the Annual Meeting is set to July 11, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-2016-Annual-Meeting/default.aspx>

Scorpio Tankers Inc. Announces Purchase of Common Shares

Scorpio Tankers Inc. (NYSE: STNG) announced that it has purchased an aggregate of 657,154 common shares of the Company at an average price of \$4.23 per share in the open market

as part of the Company's securities repurchase program.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-purchase-of-common-shares-nyse-stng-11q105100-001>

Teekay Corporation Declares Dividend

Teekay Corporation (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended June 30, 2016. The cash dividend is payable on August 17, 2016 to all shareholders of record as at July 29, 2016.

<http://teekay.com/blog/2016/07/01/teekay-corporation-declares-dividend-33/>

Teekay Lng Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has declared a cash distribution of \$0.14 per unit for the quarter ended June 30, 2016. The cash distribution is payable on August 12, 2016 to all unitholders of record on July 29, 2016.

<http://teekay.com/blog/2016/07/01/teekay-lng-partners-declares-distribution-10/>

Teekay Offshore Partners Declares Distribution

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared a distribution of \$0.11 per unit for the quarter ended June 30, 2016. The limited partner and general partner distributions payable to Teekay Corporation will be paid in the form of new common units while distributions to third party investors will be paid in cash. The distributions are payable on August 12, 2016 to all unitholders of record on July 29, 2016. Teekay Offshore's cash distributions are reported on Form 1099 for United States tax purposes.

<http://teekay.com/blog/2016/07/01/teekay-offshore-partners-declares-distribution-10/>

Teekay Offshore Partners Declares Distributions on Series A, B, C-1 And D Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared cash distributions of \$0.4531 per unit on the Partnership's Series A preferred units (NYSE:TOO.PR.A) and \$0.5313 per unit on the Partnership's Series B preferred units (NYSE:TOO.PR.B) for the period from May 15, 2016 to August 14, 2016. In addition, the Partnership has declared distributions of \$0.5149 per unit on the Partnership's privately held Series C-1 convertible preferred units and \$0.3354 per unit on the Partnership's privately held Series D preferred units, which will both be paid in the form of new common units, for the periods from May 15, 2016 to August 14, 2016 and June 29, 2016 to August 14, 2016, respectively. All distributions are payable on August 15, 2016 to all unitholders of record as at August 8, 2016.

<http://teekay.com/blog/2016/07/01/teekay-offshore-partners-declares-distributions-on-series-a-b-c-1-and-d-preferred-units/>

Euronav - Share Buyback

Euronav NV (NYSE: EURN & Euronext: EURN) announces that the Company has purchased 192,415 of its own shares on Euronext Brussels for an aggregate price of EUR 1,528,211.

http://investors.euronav.com/~media/Files/E/Euronav-IR/20160701_Share%20buyback%20notification.pdf



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 1, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 1, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	7.66	15.14%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.98	0.25%
Seaspan Corp	SSW	\$0.375	\$1.50	14.24	10.53%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	7.24	8.84%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	5.10	19.61%
Euronav NV	EURN	\$0.82	\$1.64	9.33	17.58%
Frontline	FRO	\$0.40	\$1.60	7.87	20.33%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.57	12.74%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	14.21	12.10%
Overseas shipholding Group	OSG	\$0.08	\$0.32	11.00	2.91%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.35	11.49%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.93	6.49%
Teekay Tankers	TNK	\$0.09	\$0.36	3.07	11.73%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.94	12.05%
Teekay Corporation	TK	\$0.055	\$0.22	7.21	3.05%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.53	4.14%
Golar LNG	GLNG	\$0.05	\$0.20	16.76	1.19%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.99	10.03%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.87	12.18%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.80	9.66%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.58	12.43%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$17.66	9.34%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.90	11.01%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.87	14.24%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	11.37	4.93%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.85	7.52%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	10.67	0.37%
Noble Corporation	NE	\$0.02	\$0.08	8.94	0.89%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 1, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/1/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$18.63	10.23%	-4.95%	\$11.96-\$22.88
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$19.22	11.06%	-5.97%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.11	10.88%	-4.51%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.04	13.02%	6.83%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$22.89	9.83%	0.84%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.49	8.34%	-0.45%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.25	16.51%	-0.75%	\$8.00-\$23.70
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50	8.51%	0.64%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.13	14.15%	5.06%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$13.78	14.51%	5.36%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.62	7.76%	1.10%	\$20.73-\$25.47
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.70	8.03%	0.63%	\$19.90-\$25.63
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.47	N/A	1.96%	\$24.65-\$24.97
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.20	8.97%	3.03%	\$9.07-\$21.26
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.94	10.15%	-2.60%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.98	8.01%	0.32%	\$21.50-\$25.40
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.80	8.95%	-0.76%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.38	9.77%	-1.37%	\$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



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CAPITAL MARKETS DATA

Indices

Week ending July 1, 2016

MAJOR INDICES

America	Symbol	7/1/2016	6/24/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	17,949.37	17,400.75	3.15	4.67	17,148.94
Dow Jones Transp.	TRAN	7,557.62	7,320.55	3.24	2.79	7,352.59
NASDAQ	CCMP	4,862.57	4,707.98	3.28	-0.83	4,903.09
NASDAQ Transp.	CTRN	3,187.44	3,078.24	3.55	-2.37	3,264.70
S&P 500	SPX	2,102.95	2,037.41	3.22	4.49	2,012.66

Europe	Symbol	7/1/2016	6/24/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,776.12	9,557.16	2.29	-4.93	10,283.44
Euro Stoxx 50	SX5E	2,883.06	2,776.09	3.85	-8.90	3,164.76
FTSE 100 Index	UKX	6,577.83	6,138.69	7.15	7.95	6,093.43

Asia/Pacific	Symbol	7/1/2016	6/24/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,246.61	5,113.18	2.61	-0.45	5,270.48
Hang Seng	HSI	20,794.37*	20,259.13	2.64	-2.50	21,327.12
Nikkei 225	NKY	15,682.48	14,952.02	4.89	-15.00	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/1/2016	6/24/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,076.17	1,054.48	2.06	4.79	1,026.98
Tanker Index	CLTI	818.92	810.14	1.08	-3.52	848.82
Drybulk Index	CLDBI	178.34	165.60	7.69	-44.86	323.43
Container Index	CLCI	1,078.98	1,105.28	-2.38	-3.71	1,120.50
LNG/LPG Index	CLLG	1,475.46	1,433.73	2.91	11.35	1,325.11
Mixed Fleet Index	CLMFI	1,277.61	1,242.68	2.81	9.59	1,165.83
MLP Index	CLMLP	1,385.43	1,342.88	3.17	22.58	1,130.22

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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	7/1/2016	6/24/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	677	609	11.17	28.12	473
Baltic Capesize Index	BCIY	1,030	913	12.81	75.85	472
Baltic Panamax Index	BPIY	691	585	18.12	25.43	464
Baltic Supramax Index	BSI	627	583	7.55	28.95	449
Baltic Handysize Index	BHSI	344	329	4.56	29.96	267
Baltic Dirty Tanker Index	BDTI	686	714	-3.92	-30.99	1065
Baltic Clean Tanker Index	BCTI	462	453	1.99	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/1/2016	6/24/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$0.68	\$0.58	18.13%	\$7.54	\$0.47	\$1.49	435,582
Diana Shipping Inc	DSX	\$2.71	\$2.23	21.52%	\$8.11	\$2.02	\$4.35	644,416
DryShips Inc	DRYS	\$0.62	\$0.64	-3.41%	\$16.88	\$0.53	\$0.16	1,152,610
Eagle Bulk Shipping Inc	EGLE	\$0.45	\$0.48	-5.56%	\$8.97	\$0.32	\$3.25	1,558,482
FreeSeas Inc	FREEF	\$0.03	\$0.03	-12.32%	\$33,839.99	\$0.02	\$178.50	492,663
Globus Maritime Ltd	GLBS	\$0.41	\$0.50	-18.16%	\$1.58	\$0.06	\$0.15	453,999
Golden Ocean Group	GOGL	\$0.69	\$0.72	-4.09%	\$4.45	\$0.54	\$1.01	526,641
Navios Maritime Holdings Inc	NM	\$0.89	\$0.83	6.90%	\$4.36	\$0.64	\$1.65	1,347,106
Navios Maritime Partners LP	NMM	\$1.30	\$1.30	0.00%	\$11.41	\$0.80	\$3.07	608,452
Paragon Shipping Inc	PRGNF	\$0.38	\$0.43	-11.60%	\$43.70	\$0.26	\$5.52	2,089,670
Safe Bulkers Inc	SB	\$1.10	\$1.05	4.76%	\$3.96	\$0.30	\$0.75	272,277
Scorpio Bulkers	SALT	\$3.04	\$2.85	6.67%	\$22.80	\$1.84	\$8.34	607,123
Seenergy Maritime	SHIP	\$2.19	\$2.10	4.21%	\$6.75	\$1.58	\$3.27	3,492
Star Bulk Carriers Corp	SBLK	\$2.93	\$2.95	-0.68%	\$16.45	\$1.80	\$0.62	94,951

TANKERS	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.24	\$7.26	-0.28%	\$14.79	\$6.60	\$12.33	395,095
Capital Product Partners LP	CPLP	\$2.99	\$3.11	-3.86%	\$8.18	\$2.51	\$5.25	1,075,005
DHT Holdings Inc	DHT	\$5.10	\$5.14	-0.78%	\$8.90	\$4.94	\$7.83	2,322,963
Euronav NV	EURN	\$9.33	\$9.03	3.32%	\$16.32	\$8.79	N/A	1,019,473
Frontline Ltd/Bermuda	FRO	\$7.87	\$7.98	-1.38%	\$16.75	\$7.43	\$14.65	1,275,073
Gener8 Maritime Inc	GNRT	\$6.30	\$6.36	-0.94%	\$14.37	\$5.04	\$9.08	389,324
KNOT Offshore Partners	KNOP	\$18.90	\$17.94	5.35%	\$19.88	\$10.30	\$14.17	61,346
Navios Acquisition	NNA	\$1.57	\$1.68	-6.55%	\$4.33	\$1.45	\$2.83	547,899
Navios Midstream Partners	NAP	\$11.87	\$12.07	-1.66%	\$16.24	\$6.77	\$11.32	62,152
Nordic American	NAT	\$14.21	\$14.44	-1.59%	\$17.27	\$10.98	\$15.14	1,318,940
Overseas Shipholding	OSG	\$11.00	\$11.19	-1.70%	\$18.03	\$10.33	\$2.70	327,988
Pyxis Tankers	PXS	\$2.90	\$2.80	3.58%	\$4.05	\$0.65	\$1.25	6,204
Scorpio Tankers Inc	STNG	\$4.35	\$4.66	-6.65%	\$11.55	\$4.18	\$7.62	2,385,436
Teekay Offshore Partners LP	TOO	\$5.85	\$5.75	1.74%	\$20.00	\$2.61	\$6.32	1,072,379
Teekay Tankers Ltd	TNK	\$3.07	\$3.21	-4.36%	\$8.39	\$2.91	\$6.72	2,126,694
Top Ships	TOPS	\$1.69	\$1.66	1.80%	\$12.60	\$1.60	\$3.10	12,959
Tsakos Energy Navigation Ltd	TNP	\$4.93	\$5.15	-4.27%	\$10.09	\$4.49	\$7.66	711,007



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	-11.76%	\$1.00	\$0.01	\$0.16	1,423,468
Costamare Inc	CMRE	\$7.66	\$9.54	-19.71%	\$18.50	\$6.23	\$9.62	308,010
Danaos Corp	DAC	\$2.82	\$3.17	-11.04%	\$6.55	\$2.72	\$5.92	53,099
Diana Containerships Inc	DCIX	\$3.98	\$3.62	9.83%	\$16.80	\$2.86	\$6.36	8,848
Global Ship Lease Inc	GSL	\$1.44	\$1.32	9.09%	\$6.29	\$1.07	\$2.60	137,331
Seaspan Corp	SSW	\$14.24	\$14.28	-0.28%	\$19.59	\$13.58	\$15.48	510,693

LPG/LNG	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.87	\$13.39	3.58%	\$15.66	\$6.86	\$9.74	223,639
GasLog Ltd	GLOG	\$13.53	\$12.34	9.64%	\$18.57	\$5.78	\$8.77	617,602
Gaslog Partners	GLOP	\$19.80	\$19.30	2.59%	\$21.92	\$10.00	\$14.25	119,508
Golar LNG Ltd	GLNG	\$16.76	\$16.80	-0.24%	\$45.58	\$10.04	\$17.07	2,006,390
Golar LNG Partners LP	GMLP	\$18.58	\$17.63	5.39%	\$24.20	\$8.66	\$13.14	390,498
Hoegh LNG Partners	HMLP	\$17.66	\$17.59	0.40%	\$21.10	\$12.55	\$18.18	33,541
Navigator Gas	NVGS	\$11.49	\$10.76	6.78%	\$19.42	\$10.63	\$13.66	289,330
StealthGas Inc	GASS	\$3.67	\$4.09	-10.27%	\$6.61	\$2.49	\$3.43	29,949
Teekay LNG Partners LP	TGP	\$11.37	\$11.49	-1.04%	\$32.05	\$8.77	\$13.78	382,375

MIXED FLEET	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.04	\$1.96	4.18%	\$7.59	\$1.75	\$2.57	10,642
Ship Finance International	SFL	\$14.94	\$14.53	2.82%	\$17.69	\$10.31	\$16.23	832,288
Teekay Corp	TK	\$7.21	\$7.44	-3.09%	\$42.81	\$4.92	\$10.18	1,680,138

MLPs	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.99	\$3.11	-3.86%	\$8.18	\$2.51	\$5.25	1,075,005
Dynagas LNG Partners	DLNG	\$13.87	\$13.39	3.58%	\$15.66	\$6.86	\$9.74	223,639
GasLog Partners	GLOP	\$19.80	\$19.30	2.59%	\$21.92	\$10.00	\$14.25	119,508
Golar LNG Partners LP	GMLP	\$18.58	\$17.63	5.39%	\$24.20	\$8.66	\$13.14	390,498
Hoegh LNG Partners	HMLP	\$17.66	\$17.59	0.40%	\$21.10	\$12.55	\$18.18	33,541
Knot Offshore Partners	KNOP	\$18.90	\$17.94	5.35%	\$19.88	\$10.30	\$14.17	61,346
Navios Maritime Midstream	NAP	\$11.87	\$12.07	-1.66%	\$16.24	\$6.77	\$11.32	62,152
Navios Partners	NMM	\$1.30	\$1.30	0.00%	\$11.41	\$0.80	\$3.07	608,452
Teekay Offshore	TOO	\$5.85	\$5.75	1.74%	\$20.00	\$2.61	\$6.32	1,072,379
Teekay LNG	TGP	\$11.37	\$11.49	-1.04%	\$32.05	\$8.77	\$13.78	382,375

OFFSHORE DRILL RIGS	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$13.66	\$12.25	11.51%	\$25.47	\$5.32	\$10.59	4,247,408
Diamond Offshore Drilling	DO	\$25.42	\$24.60	3.33%	\$26.04	\$15.55	\$21.85	2,151,662
EnSCO International	ESV	\$10.67	\$9.94	7.34%	\$21.59	\$7.88	\$15.89	10,369,937
Hercules Offshore	HEROQ	\$1.38	\$1.39	-0.72%	\$58.05	\$0.75	\$2.14	702,455
Noble Corp.	NE	\$8.94	\$8.68	3.00%	\$15.27	\$6.91	\$10.82	9,888,080
Ocean Rig UDW Inc	ORIG	\$2.60	\$2.79	-6.81%	\$4.94	\$0.71	\$1.69	2,715,607
Pacific Drilling	PACD	\$7.29	\$7.87	-7.37%	\$27.50	\$3.02	\$9.00	245,791
Rowan Companies	RDC	\$19.00	\$17.75	7.04%	\$20.90	\$11.23	\$17.09	3,554,178
Seadrill Ltd.	SDRL	\$3.39	\$3.38	0.30%	\$10.12	\$1.63	\$3.47	13,164,749
Transocean	RIG	\$12.75	\$11.27	13.13%	\$16.98	\$8.20	\$12.55	16,711,947
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-3.91%	\$0.19	\$0.00	\$0.00	592,122



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.65	\$5.81	-2.75%	\$36.55	\$4.26	\$8.80	1,564,958
Stolt-Nielsen Ltd.	SNI	\$104.00	\$94.00	10.64%	\$136.00	\$79.50	\$105.00	42,719
Frontline Ltd.	FRO	\$65.40	\$68.00	-3.82%	\$144.65	\$62.25	FALSE	1,134,283
Jinhui Shpg. & Trans	JIN	\$4.89	\$4.97	-1.61%	\$13.75	\$4.60	\$7.30	84,561
Odfjell (Common A Share)	ODF	\$27.00	\$25.50	5.88%	\$33.40	\$19.70	\$28.20	16,938
American Shipping Co.	AMSC	\$24.50	\$23.90	2.51%	\$40.95	\$20.67	\$24.58	41,421
Hoegh LNG	HLNG	\$83.50	\$83.25	0.30%	\$132.50	\$78.75	\$95.25	59,200

OFFSHORE SUPPLY	Ticker	7/1/2016	6/24/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.72	\$3.21	15.89%	\$10.90	\$2.60	\$4.60	566,333
Hornback Offshore	HOS	\$9.09	\$8.84	2.83%	\$20.78	\$5.81	\$10.12	971,729
Nordic American Offshore	NAO	\$4.86	\$4.88	-0.41%	\$8.17	\$3.51	\$5.26	116,183
Tidewater	TDW	\$4.79	\$4.68	2.35%	\$23.44	\$3.90	\$7.33	2,027,680
Seacor Holdings	CKH	\$59.21	\$59.08	0.22%	\$69.66	\$42.35	\$52.71	133,191





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 2.06%, compared to the S&P 500 growing 3.22%, Nasdaq increasing 3.28%, and Dow Jones Industrial Average (DJII) climbing 3.15%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 7.69%, followed by Capital Link LNG/LPG Index increasing 2.91%. Container equities were the least performer during last week, with Capital Link Container Index declining 2.38%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) inclining 11.17%, compared to the Capital Link Dry Bulk Index up 7.69%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 3.92%, and Baltic Clean Tanker Index (BCTI) grown 1.99%, compared to Capital Link Tanker Index increasing 1.08%.

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

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

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

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

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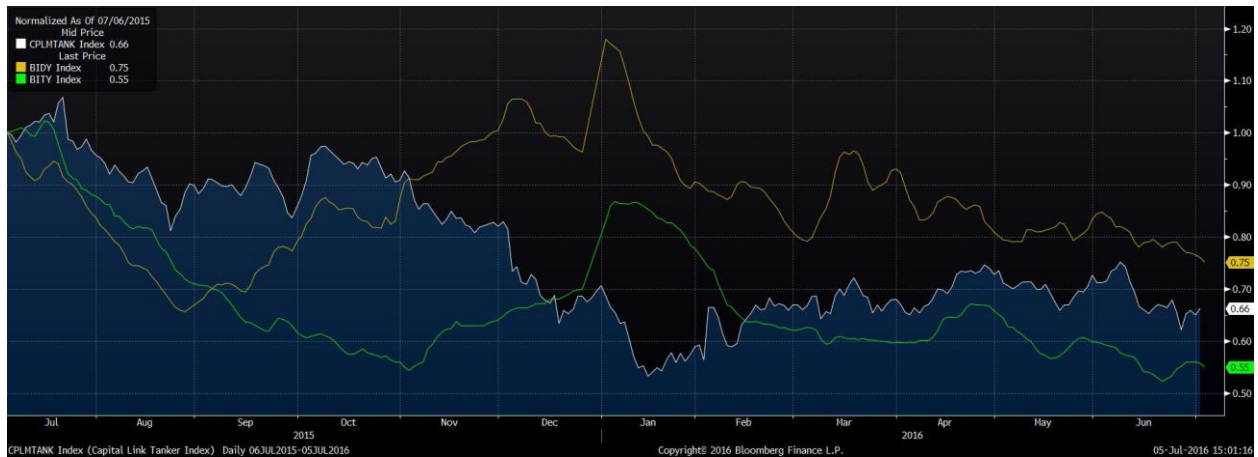
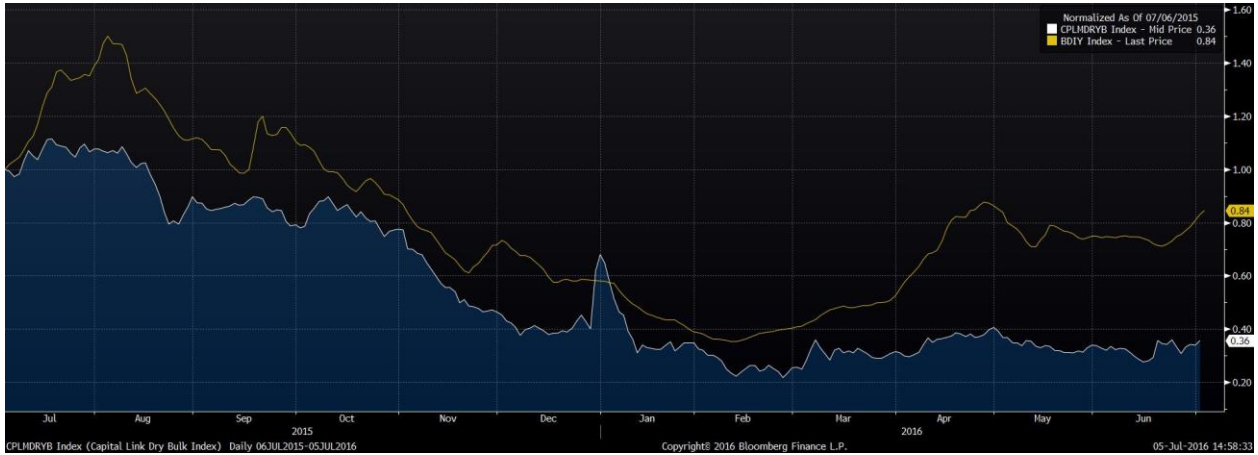
Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 1, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4437.44	151.74	3.54%
Nasdaq Composite Index	COMPX	4862.57	154.59	3.28%
Dow Jones Transportation Index	TRAN	7557.62	237.07	3.24%
S&P 500 Index	SPX	2102.95	65.65	3.22%
Russell 1000 Index	RUI	1164.04	36.00	3.19%
Dow Jones Industrial Average Index	INDU	17949.37	548.62	3.15%
Russell 3000 Index	RUA	1239.43	37.81	3.15%
Russell 2000 Index	RUT	1156.75	29.21	2.59%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 47.37% closed > 10D Moving Average.
- 23.68% closed > 50D Moving Average.
- 26.32% closed > 100D Moving Average.
- 15.79% 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	0.41	-18.00%	13.89%	DRYS	0.62	-3.13%	-72.93%
SB	1.1	4.76%	-6.78%	TOPS	1.69	1.81%	-35.00%
GLOG	13.53	9.64%	13.13%	DAC	2.82	-11.04%	-29.32%
GMLP	18.58	5.39%	12.74%	NM	0.89	7.23%	-42.58%
TOO	5.85	1.74%	-12.29%	EGLE	0.45	-6.25%	-21.05%
KNOP	18.9	5.35%	1.50%	STNG	4.35	-6.65%	-29.04%
DLNG	13.87	3.58%	-0.29%	NVGS	11.49	6.78%	-29.21%
SFL	14.94	2.82%	4.70%	TNK	3.07	-4.36%	-18.35%
NAT	14.21	-1.59%	-1.59%	NNA	1.57	-6.55%	-17.37%
GASS	3.67	-10.27%	-8.93%	ASC	7.24	-0.28%	-22.40%

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
DLNG	13.87	4	GASS	3.67	-2
DSX	2.71	4	SBLK	2.93	-2
GMLP	18.58	4	CMRE	7.66	-3
GSL	1.44	4	GLBS	0.41	-3
KNOP	18.9	4			
SB	1.1	4			
SFL	14.94	4			
ESEA	2.04	3			



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

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
DSX	2.23	2.71	0.48	21.52%	CMRE	9.54	7.66	-1.88	-19.71%
DCIX	3.62	3.98	0.36	9.94%	GLBS	0.5	0.41	-0.09	-18.00%
GLOG	12.34	13.53	1.19	9.64%	DAC	3.17	2.82	-0.35	-11.04%
GSL	1.32	1.44	0.12	9.09%	GASS	4.09	3.67	-0.42	-10.27%
NM	0.83	0.89	0.06	7.23%	STNG	4.66	4.35	-0.31	-6.65%
NVGS	10.76	11.49	0.73	6.78%	NNA	1.68	1.57	-0.11	-6.55%
SALT	2.85	3.04	0.19	6.67%	EGLE	0.48	0.45	-0.03	-6.25%
GMLP	17.63	18.58	0.95	5.39%	TNK	3.21	3.07	-0.14	-4.36%
KNOP	17.94	18.9	0.96	5.35%	TNP	5.15	4.93	-0.22	-4.27%
SB	1.05	1.1	0.05	4.76%	CPLP	3.11	2.99	-0.12	-3.86%

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
DSX	2.4	2.71	0.31	12.92%	DRYS	2.13	0.62	-1.51	-70.89%
GLOG	12.84	13.53	0.69	5.37%	TK	10.02	7.21	-2.81	-28.04%
ESEA	1.94	2.04	0.10	5.15%	TOPS	2.33	1.69	-0.64	-27.47%
GLNG	16.02	16.76	0.74	4.62%	STNG	5.74	4.35	-1.39	-24.22%
SB	1.06	1.1	0.04	3.77%	ASC	9.55	7.24	-2.31	-24.19%
KNOP	18.62	18.9	0.28	1.50%	SBLK	3.8	2.93	-0.87	-22.89%
MATX	32.98	33.38	0.40	1.21%	CMRE	9.87	7.66	-2.21	-22.39%
GMLP	18.39	18.58	0.19	1.03%	DCIX	5.04	3.98	-1.06	-21.03%
DLNG	13.74	13.87	0.13	0.95%	EGLE	0.56	0.45	-0.11	-19.64%
					DAC	3.49	2.82	-0.67	-19.20%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
KNOP	19.71	-4.11%	NNA	1.49	5.31%
SFL	16.31	-8.40%	STNG	4.10	6.10%
DLNG	15.27	-9.16%	SSW	13.38	6.41%
NAT	16.07	-11.57%	TNK	2.87	6.97%
GMLP	21.56	-13.84%	MATX	30.54	9.30%
GLOG	18.43	-26.58%	TNP	4.48	10.04%
SSW	19.58	-27.28%	FRO	7.11	10.73%
DHT	7.90	-35.45%	ASC	6.46	12.07%
MATX	52.65	-36.60%	NVGS	10.24	12.21%
NVGS	19.71	-41.70%	DHT	4.54	12.39%



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DCIX	3.98	9.94%	6.9777
SBLK	2.93	-0.68%	4.7379
CMRE	7.66	-19.71%	3.2046
ASC	7.24	-0.28%	2.0856
TNP	4.93	-4.27%	1.9647
DRYS	0.62	-3.13%	1.6239
NVGS	11.49	6.78%	1.5989
STNG	4.35	-6.65%	1.5296
FRO	7.87	-1.38%	1.3956
NM	0.89	7.23%	1.2285

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
GLBS	192.86%	EGLE	-87.22%
GLOG	67.04%	DRYS	-85.41%
DLNG	54.11%	SALT	-69.26%
GMLP	50.32%	NMM	-56.95%
KNOP	49.53%	DAC	-52.92%
SB	35.80%	TNK	-52.91%
GASS	7.00%	NM	-49.14%
GLNG	6.75%	TOPS	-47.19%
		NNA	-44.91%
		GSL	-44.62%

The following are the 39 members of this group: Symbol - Name: **ASC** -N/A; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc;

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Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Security	Maturity	Moody	S&P	Price	As of		
			Balance (\$MM)	Symbol	Class ID						July 1, 2016		
											YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.00	62.35%	62.35%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$70.50	15.00%	15.00%	\$70.50
Container	CMA CGM S.A.	8.75%	\$328.9	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$90.38	13.66%	13.44%	NA
Container	CMA CGM S.A.	7.75%	\$60.9	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$76.75	NA	14.99%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$99.75	9.94%	9.94%	\$99.75
Container	Hapag-Lloyd AG	7.75%	\$440.9	441036	BF49P02	Senior Unsecured	2019	Caa1	B-	\$102.83	6.31%	6.39%	NA
Container	Hapag-Lloyd AG	7.50%	\$277.7	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$103.97	6.22%	6.15%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.01	6.83%	6.83%	\$25.01
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.25	14.88%	14.88%	\$89.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,111.0	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.68	0.80%	0.74%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$833.2	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.74	0.31%	0.28%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$95.75	9.26%	9.26%	\$95.75
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	63938AF2	Senior Unsecured	2019	Caa3	CCC	\$40.25	52.50%	52.50%	\$40.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$44.50	27.37%	27.37%	\$44.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$20.31	15.38%	15.38%	\$20.31
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$16.50	23.92%	23.92%	\$16.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$21.66	13.55%	13.55%	\$21.66
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$87.00	11.11%	11.11%	\$87.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$96.88	NA	8.57%	NA
LNG	Golar LNG Partners LP	6.21%	\$155.4	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.25	NA	8.57%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$82.88	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.99	8.26%	7.53%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049A47	Senior Secured	2017	Caa3	CCC+	\$47.25	80.44%	80.44%	\$47.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$71.25	7.32%	7.32%	\$71.25
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	73.79%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$58.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$41.25	27.19%	27.19%	\$41.25
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	BB-	\$57.38	20.38%	20.38%	\$57.38
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	BB-	\$63.25	20.32%	20.32%	\$63.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	BB-	\$59.25	18.36%	18.36%	\$59.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$51.00	37.04%	37.04%	\$51.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$41.00	87.33%	87.33%	\$41.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$30.00	44.80%	44.80%	\$30.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.75	2.73%	2.73%	\$97.75
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$80.00	5.21%	5.21%	\$80.00
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$97.50	8.26%	8.26%	\$97.50
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	\$78.50	15.28%	15.28%	\$78.50
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.00	5.58%	5.58%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD6	Senior Secured	2021	B2	B+	\$78.50	13.93%	13.93%	\$78.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$94.44	6.42%	6.42%	\$94.44
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$78.00	15.70%	15.70%	\$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	5.11%	5.11%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$105.44	(1.70%)	(0.17%)	\$105.44
Tanker	Stena AB	6.13%	\$333.3	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.50	NA	3.51%	NA
Tanker	Stena AB	5.88%	\$113.3	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$102.00	6.65%	5.04%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB	\$78.75	11.23%	11.23%	\$78.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$75.38	12.45%	12.45%	\$75.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$22.84	9.83%	9.83%	\$22.84
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.09	7.00%	7.00%	\$25.09
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$83.75	14.53%	14.53%	\$83.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

Brexit part 2: the Saga continues

In the midst of all the market turmoil that emerged from the Brexit vote, other major developments in the shipping markets took a backseat. One of the most significant of these was the inauguration of the new Panama Canal locks on the 26th of June. Being one of the most vital passage ways in shipping, it is set to create a real shake up in several shipping sectors, while current trade patterns might also be set to change.

The Panama Canal as it stood before the expansion was a passage way mainly utilised by containerships. Its restrictions had meant that certain size groups enjoyed an artificially supplied demand which will be now under considerable pressure. Over the past years containerships have been noting a significant structural change, with the main line operators undertaking a massive expansion program looking to better utilise their existing operating fleet in a better structure and adding a massive amount of ever larger vessels in order to create massive cuts on the cost of shipping a container around the world. This aggressive competition amongst the operators has meant that a large portion of older vessels owned by independent owners have become ever more squeezed by the "cascading effect" that has been undertaken with the larger size segments squeezing market share from each respective size segment below and as such leaving some size group with hardly any market to operate in and in turn an excessive amount of tonnage supply that needs to be retired sooner than its original investment horizon. Panamax vessels have been the size that has felt the biggest brunt of this force, being a size group that is no longer offering the best economies of scale, while too big (and gearless) to be able to be shifted easily in smaller developing trade routes. Up until now they have had some small protection from the fact that they were the best suited to fully utilise trade routes which passed through the Panama Canal, as such allowing them a small market share which was their domain and could not be shifted to any other larger segment. This obviously will be under change now, as the Neo-Panamax vessels will be the ones that will quickly replace these vessels on these routes, creating a rapid shrinking on the available markets where the old Panamaxes will still be in demand and will be used.

Beyond this, the new panama canal is expected to create a shake-up in other sectors as well as it reduces costs for other commodities in the market. The LNG trade is one that has been wildly discussed, with many seeing a huge opening up of US Gulf exports to key Asian markets. The new canal can fully accommodate the typical (cbm rating between 120,000 and 185,000) LNG carrier and as such allowing for their voyage time to be cut by around half. Having said that however, The LNG market is more inflexible, characterised by its very long term charter hires, as such it will likely only bring about a slight increase in interest in the spot market where vessels will likely be taken up to utilised the price arbitration gap between the U.S. market and that of the Far East only as far as the excess import capacity of the Far Eastern markets allow.

To a lesser extent we will see some disruptions in the tanker and even less so in the dry bulker trade matrices. These disruptions will focus on exports from the U.S. Atlantic coast and the areas of S. America close to the canal, with the expected trade heading towards Far East. This is likely to be seen more so in the LR product tankers, where U.S. refineries could take on the opportunity to increase their market share in the Far East.

Contributed by

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Dry Bulk Freight Market

	01 Jul		W-O-W change	
			±Δ	±%
BDI	677		▲ 68	11.2%
BCI	1,030		▲ 117	12.8%
BPI	691		▲ 106	18.1%
BSI	627		▲ 44	7.5%
BHSI	344		▲ 15	4.6%

Tanker Freight Market

	01 Jul		W-O-W change	
			±Δ	±%
BDTI	686		▼ -28	-3.9%
BCTI	462		▲ 9	2.0%

Newbuilding Market

Aggregate Price Index	01 Jul		M-O-M change	
			±Δ	±%
Bulkers	73		▼ -2	-3.3%
Cont	99		▼ -1	-1.3%
Tankers	93		▼ -3	-2.8%
Gas	96		▼ -1	-1.3%

Secondhand Market

Aggregate Price Index	01 Jul		M-O-M change	
			±Δ	±%
Capesize	39		▲ 1	1.4%
Panamax	37		▲ 1	1.7%
Supramax	40		▲ 2	5.8%
Handysize	43		▲ 1	2.7%
VLCC	85		▼ -13	-13.4%
Suezmax	89		▼ -3	-3.3%
Aframax	104		▼ -4	-3.5%
MR	109		▼ -6	-5.2%

Demolition Market

Avg Price Index (main 5 regions)	01 Jul		W-O-W change	
			±Δ	±%
Dry	218		▲ 6	2.8%
Wet	240		▲ 6	2.6%



Dry Bulkers – Spot Market

Capesize – Keeping on with the momentum generated at the end of the previous week, things started to push up further with fresh interest arising from both W. Australia and S. America, kicking off another positive round for iron ore carriers. Things however were starting to show signs of easing off as we moved towards the end of the week, though with fewer ships now listed in position lists in both areas we should be able to hold off any major drops in rates for the time being.

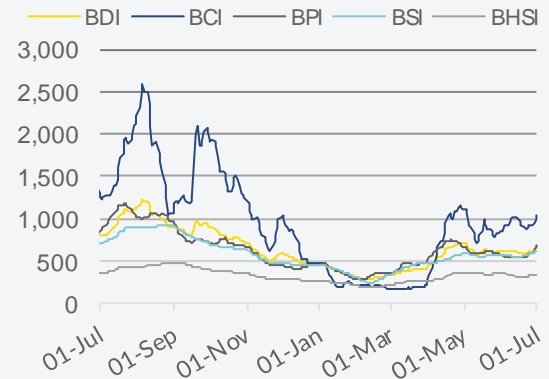
Panamax - With ECSA showing signs of rejuvenated growth in interest, the market found a good footing from which owners were able to push for a strong improvement in rates all around. Tonnage remained fairly tight in most regions helping push things even further, while with interest still holding strong we expect this upward trend to hold on over the next couple of days.

Supramax - The Pacific basin remained keen with interest, while as the Atlantic and Med regions started to liven up with interest things started to note a strong positive trend showing considerable improvement especially out of the Continent region where the more limited amount of open tonnage there helped recover most of the downward correction noted a week prior.

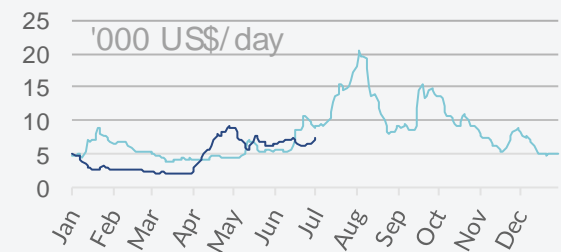
Handysize - Positive movements out of ECSA and US Gulf helped kick things into gear early on in the week, pushing for a considerable upward movement in freight rates all around. The backhaul voyages in the Atlantic basin were still lagging behind with the Continent yet to show the same lively approach as that noted for the larger vessels, though it looks as if we might see them catch up fairly quickly.

Spot market rates & indices				Average	
	01 Jul	24 Jun	±%	2016	2015
Baltic Dry Index					
BDI	677	609	11.2%	489	711
Capesize					
BCI	1,030	913	12.8%	559	1,009
BCI 5TC	\$ 7,353	\$ 6,452	14.0%	\$ 4,743	\$ 8,001
ATLANTIC RV	\$ 6,215	\$ 5,300	17.3%	\$ 4,932	\$ 8,206
Cont / FEast	\$ 13,573	\$ 12,409	9.4%	\$ 10,845	\$ 16,387
PACIFIC RV	\$ 7,863	\$ 6,800	15.6%	\$ 4,328	\$ 7,394
FEast / ECSA	\$ 8,059	\$ 7,182	12.2%	\$ 4,907	\$ 8,353
Panamax					
BPI	691	585	18.1%	502	690
BPI - TCA	\$ 5,528	\$ 4,681	18.1%	\$ 4,012	\$ 5,513
ATLANTIC RV	\$ 5,655	\$ 4,611	22.6%	\$ 4,043	\$ 5,925
Cont / FEast	\$ 10,171	\$ 8,902	14.3%	\$ 7,642	\$ 10,563
PACIFIC RV	\$ 5,500	\$ 4,603	19.5%	\$ 3,862	\$ 5,021
FEast / Cont	\$ 784	\$ 608	28.9%	\$ 499	\$ 542
Supramax					
BSI	627	583	7.5%	463	662
BSI - TCA	\$ 6,555	\$ 6,101	7.4%	\$ 4,840	\$ 6,919
Cont / FEast	\$ 9,483	\$ 8,142	16.5%	\$ 8,093	\$ 9,890
Med / Feast	\$ 8,071	\$ 7,443	8.4%	\$ 7,098	\$ 9,274
PACIFIC RV	\$ 5,883	\$ 5,696	3.3%	\$ 4,224	\$ 5,989
FEast / Cont	\$ 3,550	\$ 3,415	4.0%	\$ 2,395	\$ 4,794
USG / Skaw	\$ 12,534	\$ 11,756	6.6%	\$ 7,600	\$ 10,915
Skaw / USG	\$ 3,486	\$ 3,243	7.5%	\$ 2,687	\$ 3,705
Handysize					
BHSI	344	329	4.6%	283	364
BHSI - TCA	\$ 5,092	\$ 4,855	4.9%	\$ 4,123	\$ 5,354
Skaw / Rio	\$ 2,675	\$ 2,700	-0.9%	\$ 3,264	\$ 3,770
Skaw / Boston	\$ 3,107	\$ 3,067	1.3%	\$ 3,659	\$ 4,057
Rio / Skaw	\$ 7,058	\$ 6,644	6.2%	\$ 5,834	\$ 8,526
USG / Skaw	\$ 8,200	\$ 7,521	9.0%	\$ 5,600	\$ 7,200
SEAsia / Aus / Jap	\$ 4,418	\$ 4,218	4.7%	\$ 3,201	\$ 4,211
PACIFIC RV	\$ 5,429	\$ 5,236	3.7%	\$ 4,111	\$ 5,429

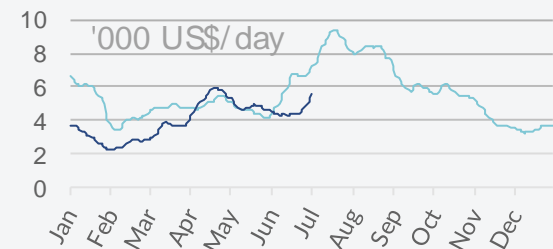
Dry Bulk Indices



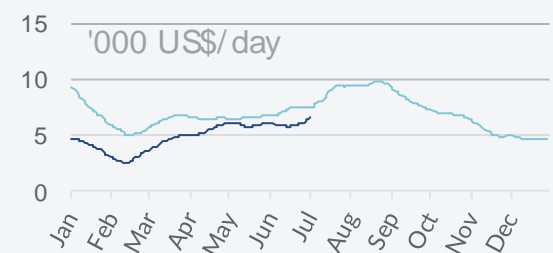
BCI Average TCE



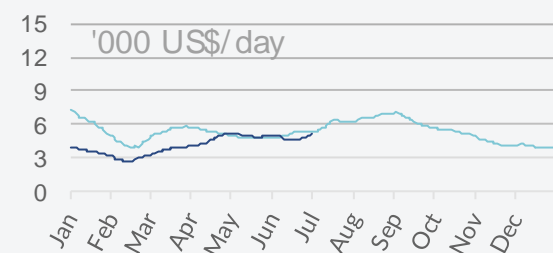
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Tankers – Spot Market

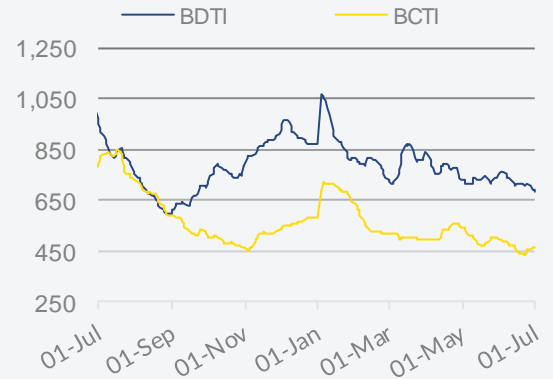
Crude Oil Carriers - Despite the good performance noted a week earlier, the mood suddenly noted a quick shift, leaving the market lagging in fresh interest and most of the gains quickly evaporating during the course of the past couple of days. The Black Sea/Med was the only region to show some positive interest emerge, while interest for Far East bound ships was slightly better than what we were seeing a week ago. For the moment it looks as though charterers have taken a stance back in hope of preventing the market from heating up during the next couple of days, though this might change just as swiftly as demand pushes things back into firm territory.

Oil Products - Several difficulties were being noted on the DPP routes especially for the larger product tankers, as interest in the Continent started to tank. Tonnage lists are now fairly packed over the next couple of days keeping things swamped for the time being. There was some improvement on CPP routes though most was feeding off the temporary price arbitrage in the North Atlantic.

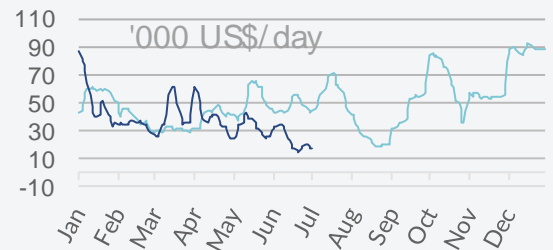
Spot market rates & indices

		01 Jul	24 Jun	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	686	714	-3.9%	788	820
	BCTI	462	453	2.0%	536	637
VLCC						
MEG-USG	WS	27.58	28.33	-2.6%	38.18	36.36
	\$/day	\$ 7,383	\$ 9,289	-20.5%	\$ 23,992	\$ 31,968
MEG-SPORE	WS	45.92	47.65	-3.6%	65.96	64.43
	\$/day	\$ 40,423	\$ 42,841	-5.6%	\$ 60,597	\$ 61,629
MEG-JAPAN	WS	44.92	46.23	-2.8%	64.39	63.09
	\$/day	\$ 25,791	\$ 28,221	-8.6%	\$ 50,194	\$ 68,288
WAF-USG	WS	55.00	57.50	-4.3%	71.21	72.72
	\$/day	\$ 65,058	\$ 69,951	-7.0%	\$ 93,288	\$ 76,589
SUEZMAX						
WAF-USAC	WS	67.50	67.50	0.0%	77.08	81.13
	\$/day	\$ 37,322	\$ 37,773	-1.2%	\$ 47,413	\$ 46,404
BSEA-MED	WS	81.90	75.50	8.5%	88.23	91.34
	\$/day	\$ 21,798	\$ 18,104	20.4%	\$ 29,622	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	107.50	122.78	-12.4%	108.40	111.01
	\$/day	\$ 24,980	\$ 36,355	-31.3%	\$ 26,706	\$ 37,053
MEG-SPORE	WS	98.89	95.31	3.8%	113.94	112.26
	\$/day	\$ 15,144	\$ 14,966	1.2%	\$ 23,168	\$ 31,406
CARIBS-USG	WS	82.50	89.72	-8.0%	111.76	133.63
	\$/day	\$ 7,043	\$ 9,661	-27.1%	\$ 19,551	\$ 37,962
BALTIK-UKC	WS	84.31	98.33	-14.3%	86.81	92.57
	\$/day	\$ 23,718	\$ 31,976	-25.8%	\$ 28,926	\$ 43,406
DPP						
CARIBS-USAC	WS	92.50	107.50	-14.0%	122.16	138.77
	\$/day	\$ 16,609	\$ 21,803	-23.8%	\$ 28,177	\$ 30,727
ARA-USG	WS	88.75	91.56	-3.1%	110.44	122.73
	\$/day	\$ 18,143	\$ 19,531	-7.1%	\$ 28,471	\$ 30,281
SEASIA-AUS	WS	96.06	97.06	-1.0%	113.02	110.54
	\$/day	\$ 17,795	\$ 18,848	-5.6%	\$ 26,374	\$ 35,804
MED-MED	WS	101.11	120.83	-16.3%	101.48	108.70
	\$/day	\$ 17,088	\$ 25,224	-32.3%	\$ 20,021	\$ 35,902
CPP						
MEG-JAPAN	WS	87.88	87.50	0.4%	98.93	105.50
	\$/day	\$ 12,797	\$ 13,394	-4.5%	\$ 18,773	\$ 28,796
CONT-USAC	WS	104.50	96.25	8.6%	114.08	134.68
	\$/day	\$ 7,615	\$ 6,273	21.4%	\$ 11,106	\$ 18,755
CARIBS-USAC	WS	105.00	105.00	0.0%	126.18	134.05
	\$/day	\$ 15,441	\$ 15,673	-1.5%	\$ 22,066	\$ 22,099
USG-CONT	WS	65.00	62.86	3.4%	90.59	96.47
	\$/day	\$ 1,384	\$ 1,149	20.5%	\$ 7,548	\$ 12,481

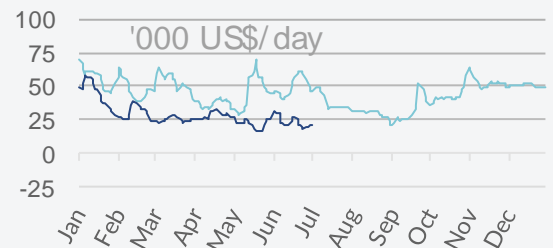
Tanker Indices



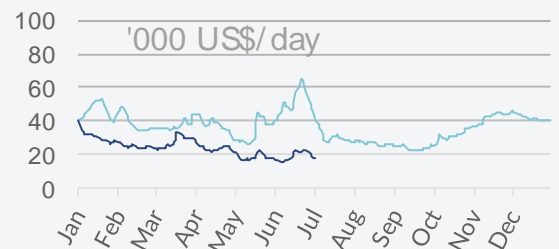
VLCC Average TCE



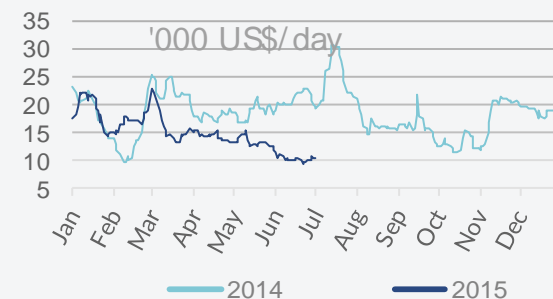
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
Capesize						
12 months	\$ 10,000	\$ 7,750	29.0%	\$ 6,200	\$ 15,047	\$ 31,450
36 months	\$ 10,000	\$ 10,250	-2.4%	\$ 6,950	\$ 15,673	\$ 25,200
Panamax						
12 months	\$ 6,000	\$ 6,000	0.0%	\$ 4,950	\$ 10,496	\$ 18,700
36 months	\$ 6,750	\$ 6,750	0.0%	\$ 6,200	\$ 11,046	\$ 16,700
Supramax						
12 months	\$ 6,500	\$ 6,000	8.3%	\$ 4,450	\$ 10,352	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,662	\$ 15,450
Handysize						
12 months	\$ 5,250	\$ 5,000	5.0%	\$ 4,450	\$ 8,547	\$ 12,950
36 months	\$ 5,500	\$ 5,500	0.0%	\$ 5,450	\$ 9,101	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "PEDHOULAS TRADER", 82214 dwt, built 2006, dely Karachi 03/08 Jul, \$6,200, for 9/12 months trading, to Cargill

M/V "PADMINI", 75506 dwt, built 2012, dely retro Navlakhi 23 June, \$5,500, for 4/8 months trading, to Chart Not Rep

M/V "MOUNT BOLIVAR", 181070 dwt, built 2015, dely Caofeidian prompt, \$9,250, for 3/6 months trading, to Louis Dreyfus

M/V "ANANGEL MERCHANT", 179719 dwt, built 2010, dely Algeciras 09/14 Jul, \$10,800, for 7/10 months trading, to Oldendorff

M/V "MYNIKA", 84108 dwt, built 2013, dely retro Dahej 2 June, \$5,700, for 4/8 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
VLCC						
12 months	\$ 34,500	\$ 39,250	-12.1%	\$ 18,000	\$ 30,186	\$ 57,750
36 months	\$ 32,000	\$ 34,000	-5.9%	\$ 22,000	\$ 31,649	\$ 45,000
Suezmax						
12 months	\$ 26,500	\$ 28,750	-7.8%	\$ 15,250	\$ 23,261	\$ 42,500
36 months	\$ 25,250	\$ 26,500	-4.7%	\$ 17,000	\$ 24,574	\$ 35,000
Aframax						
12 months	\$ 19,750	\$ 23,500	-16.0%	\$ 13,000	\$ 18,146	\$ 30,000
36 months	\$ 19,750	\$ 21,500	-8.1%	\$ 14,750	\$ 19,042	\$ 27,000
MR						
12 months	\$ 15,750	\$ 16,250	-3.1%	\$ 12,500	\$ 15,017	\$ 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

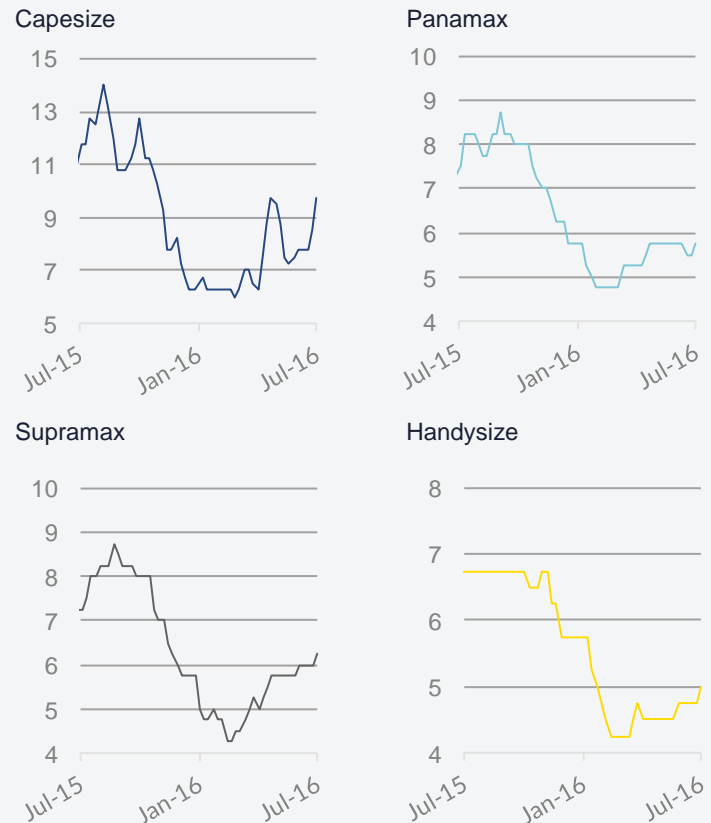
M/T "DENSA WHALE", 158000 dwt, built 2012, \$23,000, for 1 year trading, to STENA BULK

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

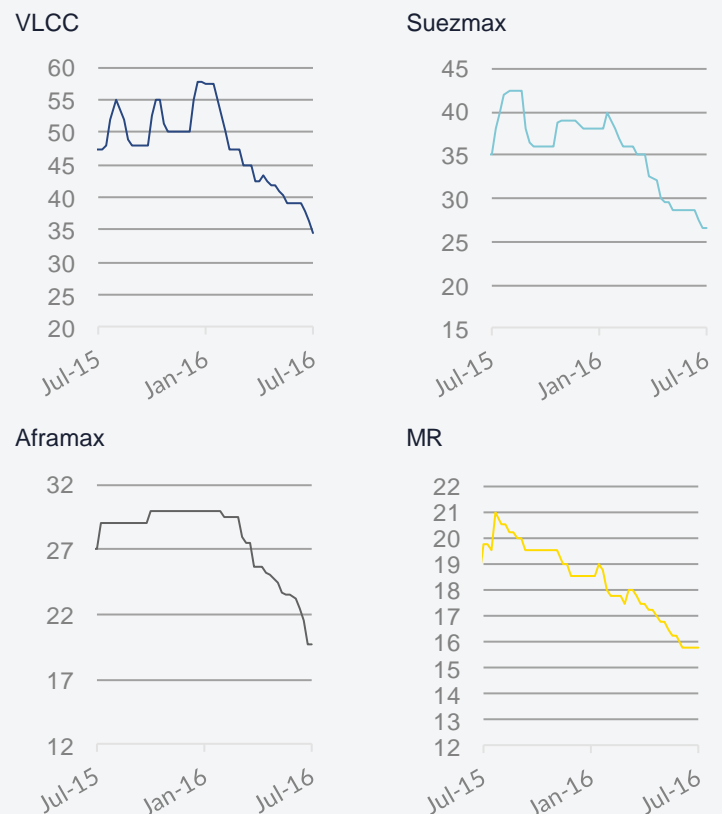
M/T "UNITED AMBASSADOR", 73500 dwt, built 2007, \$18,750, for 6 months trading, to ST SHIPPING

M/T "ZEFYROS", 50000 dwt, built 2011, \$14,500, for 1 year 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



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, a very quiet week with minimal activity being reported over the past couple of days. This could be in part by the perception of buyers that they feel that prices have gained too much momentum over the past couple of weeks and that the market may have already gained too much compared to what is still earned in the freight market. This however is unlikely to last as there are still a considerable amount of buyers out there and it is more likely that some have only temporized their buying activity, spooked in part by the excessive volatility noted in other markets all around.

On the tanker side, we had a couple of high profile enbloc deals take place, while there seems to be an opening appetite amongst some buyers as they see asset prices reach more reasonable levels and closer to their initial ideas. There is still a lack of interest for speculation, though as prices drop most will take on assets on the low price consideration alone.

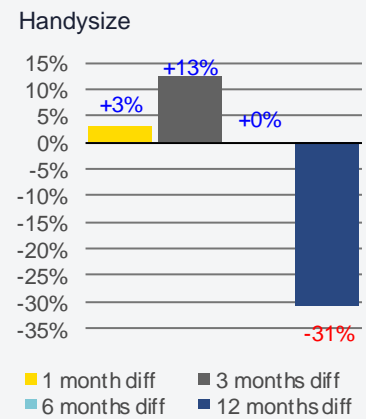
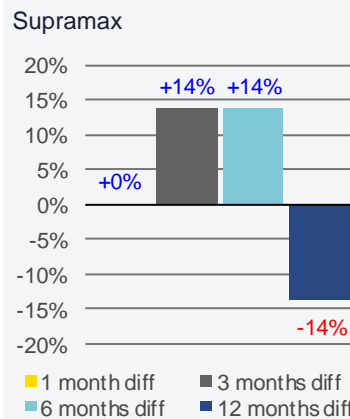
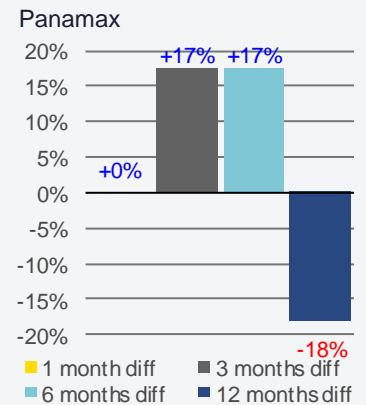
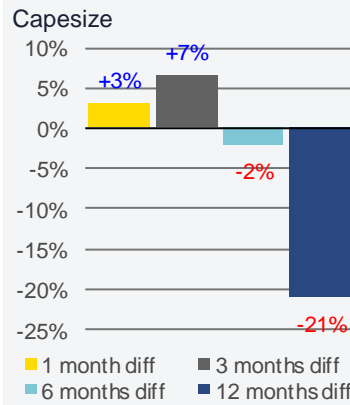
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
		01 Jul	27 May	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	35.5	35.0	1.4%	34.5	48.2	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
Panamax							
82k dwt	Resale	24.5	23.5	4.3%	22.5	30.6	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	22.0	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	28.5	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	21.2	30.5
52k dwt	10 year old	7.8	6.5	19.2%	6.0	15.3	24.3
52k dwt	15 year old	4.0	3.5	14.3%	3.5	10.2	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.0	30.0
32k dwt	5 year old	9.0	8.8	2.9%	7.8	17.3	25.5
32k dwt	10 year old	6.5	6.3	4.0%	6.0	12.9	19.5
28k dwt	15 year old	3.8	3.5	7.1%	3.5	8.7	14.5

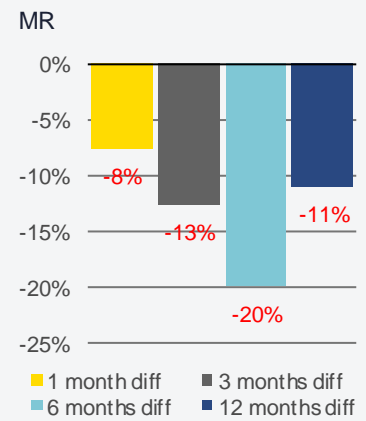
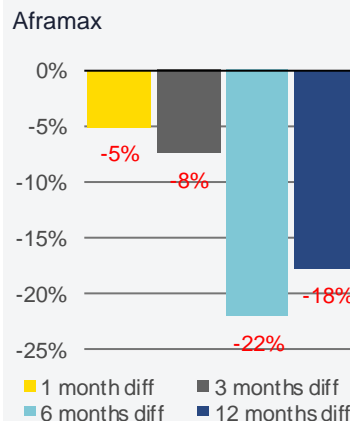
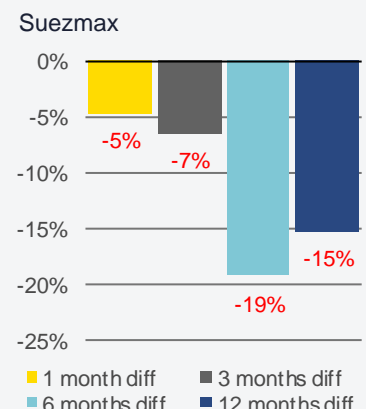
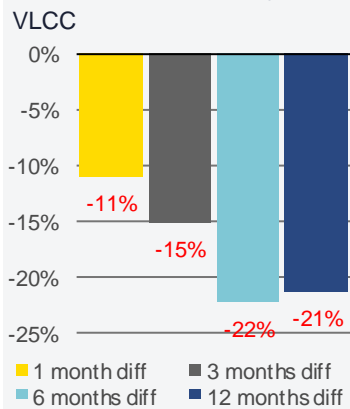
Indicative Tanker Values (US\$ million)

					last 5 years		
		01 Jul	27 May	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	87.0	92.5	-5.9%	80.0	95.2	108.5
310k dwt	5 year old	64.5	72.5	-11.0%	55.0	70.3	87.0
250k dwt	10 year old	44.5	52.5	-15.2%	33.8	46.6	62.0
250k dwt	15 year old	26.0	32.5	-20.0%	16.9	27.7	41.0
Suezmax							
160k dwt	Resale	63.0	65.0	-3.1%	53.0	64.1	73.0
150k dwt	5 year old	50.0	52.5	-4.8%	38.0	50.1	62.0
150k dwt	10 year old	37.0	39.0	-5.1%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.0	23.3
Aframax							
110k dwt	Resale	52.0	54.0	-3.7%	39.0	48.9	57.0
110k dwt	5 year old	37.0	39.0	-5.1%	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
MR							
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

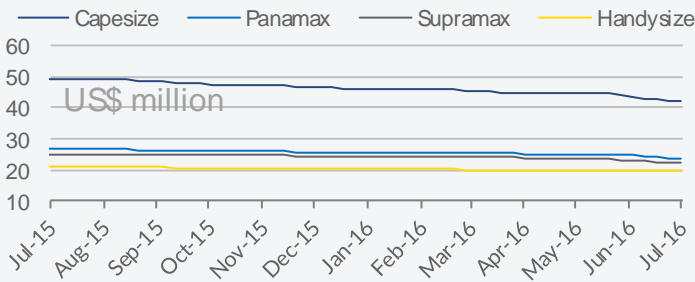


Tuesday, July 5, 2016 (Week 26)

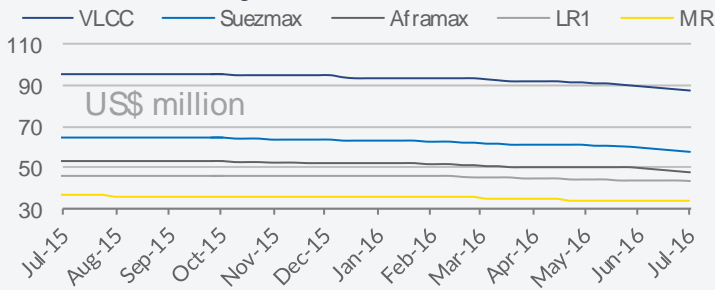
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

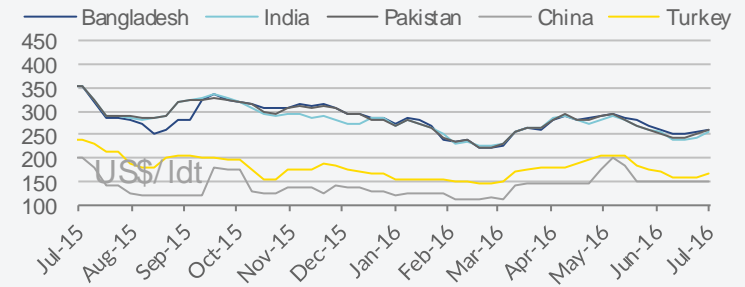


Tanker Newbuilding Prices

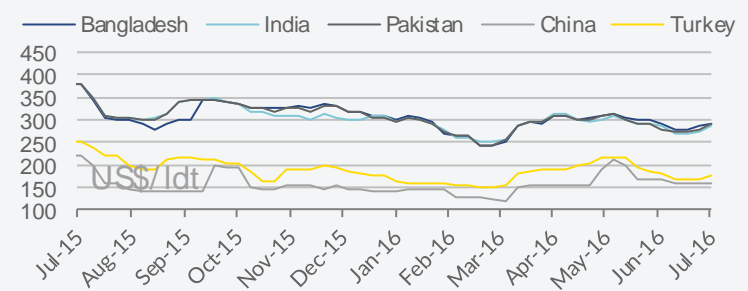


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	01 Jul 27 May ±%			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.0	44.0	-4.5%	42.0	50.1	58.0
Kamsarmax (82,000dwt)	24.3	25.0	-3.0%	24.3	28.8	36.5
Panamax (77,000dwt)	23.8	24.5	-3.1%	23.8	28.0	34.5
Ultramax (64,000dwt)	22.3	23.0	-3.3%	22.3	26.2	31.0
Handysize (37,000dwt)	19.5	20.0	-2.5%	19.5	22.3	26.5
Container						
Post Panamax (9,000teu)	83.5	85.5	-2.3%	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)

	01 Jul 27 May ±%			last 5 years		
	01 Jul	27 May	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.5	90.0	-2.8%	87.5	96.0	104.0
Suezmax (160,000dwt)	57.5	60.0	-4.2%	55.8	61.5	66.0
Aframax (115,000dwt)	47.5	50.0	-5.0%	47.0	51.7	56.0
LR1 (75,000dwt)	43.3	43.5	-0.6%	40.5	44.0	47.0
MR (56,000dwt)	33.3	33.8	-1.5%	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	74.0	-2.0%	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)

	01 Jul 24 Jun ±%			last 5 years		
	01 Jul	24 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	260	255	2.0%	220	399	515
India	255	245	4.1%	225	406	525
Pakistan	260	250	4.0%	220	403	510
Far East Asia						
China	150	150	0.0%	110	306	455
Mediterranean						
Turkey	165	160	3.1%	145	254	355

Indicative Wet Prices (\$/ Idt)

	01 Jul 24 Jun ±%			last 5 years		
	01 Jul	24 Jun	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	290	285	1.8%	245	421	540
India	285	275	3.6%	250	430	550
Pakistan	290	280	3.6%	245	427	525
Far East Asia						
China	160	160	0.0%	120	323	485
Mediterranean						
Turkey	175	170	2.9%	150	264	355



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/1/2016	6/24/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$25,232	\$26,885	(6.1%)	\$49,726
Suezmax	↑	\$23,941	\$22,524	6.3%	\$32,730
Aframax	↓	\$21,414	\$26,375	(18.8%)	\$27,120
<i>Product Tankers</i>					
Long Range	↓	\$10,684	\$12,495	(14.5%)	\$18,817
Medium Range	↑	\$10,376	\$10,007	3.7%	\$14,558
<i>Dry Bulk</i>					
Capesize	↑	\$7,710	\$6,161	25.1%	\$5,074
Panamax	↑	\$5,960	\$5,672	5.1%	\$5,494
Supramax	↑	\$5,911	\$5,814	1.7%	\$5,219
<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	↓	\$17,333	\$18,000	(3.7%)	\$29,545
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,462

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Typically product tanker day rates improve in May and June following the end of refinery maintenance season as refinery utilization improves and more cargoes are available for export. This was certainly the case last year when triangulated MR rates improved from about \$24,000 per day in April to nearly \$34,000 per day in June. However, 2016 has been different. In June triangulated rates averaged just over \$12,000 per day down from over \$18,000 per day in April. The difference is caused by a slower ramp up in bringing refineries back on line. In May and June of 2015, average PADD3 refinery utilization was over 96% compared to just about 91% this year. That is 0.5 million bpd of refined product exports not coming to the market because of a protracted schedule. While this reflects just the U.S. Gulf Coast, similar patterns are reflected throughout the globe as many refineries postponed maintenance in 2015 in order to capitalize on higher margins at the time. Those postponements are now having an impact. Interestingly, an almost identical situation played out in 2014 with refineries postponing maintenance in 2013 and having to catch up in 2014. PADD3 utilization was did not move above the low 90% range until last June that year, but then ramped up quickly to over 96%. Average MR rates were just over \$11,000 per day in April-June, but then as more cargoes became available shot up sharply in July and average over \$22,000 per day in the last six months of the year. Will 2016 be similar to 2014? This isn't rocket science, the refinery utilization charts look very similar to 2014, more demand usually means better rates.



Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

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



Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.80	▶ 0.00
1,043/660TEU (GL) 18 K Eco	4.89	▲ 0.16
1,100/715TEU (G) 19 k	9.13	▲ 0.13
1,700/1,125TEU (G) 19.5 k	7.86	▼ 0.12
1,740/1,300TEU (G) 20.5 k	8.52	▶ 0.00
1,714/1,250TEU (G) 19k Bkk Max	4.71	▶ 0.00
2,500/1,900TEU (G) 22 k	3.38	▶ 0.00
2,800/2,000TEU (GL) 22 k	3.25	▶ 0.00
3,500/2,500TEU (GL) 23 k	1.36	▶ 0.00
4,250/2,800TEU (GL) 24 k	1.70	▼ 0.13
5,500/4,200TEU (GL) 25 k	1.00	▶ 0.00
8,500/6,600 (GL) 25 k	1.13	▶ 0.00
BOXi Total	51.74	▲ 0.04

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Sale and Purchase

The month of June concluded with a quiet week on the second hand market. The demolition market, however, remained active, with a number of larger ships sold. The German owned sisters the DS National and DS Patriot (6,479TEU built 2001 HYUNDAI HI Gearless) were both sold 'as is Shanghai' last week. There is some confusion over the price, however the rumour is in the region \$259/LDT as is with sufficient bunkers for the voyage to India. The MV 'Northern Endeavour' (2,372TEU built 2001 DSME 2x45t) was also sold for demolition last week, with the price reported as \$286/LDT basis delivery to India.

Vessel Deliveries	Wk26/16 TEU	Shipyard	Owner	Deployment	Series No + Comment
MSC Ditte	19,224	DSME	BoCom/MSK	Asia-EUR-Asia	4/6 MSC 2M Swan Service
Nordserena	2,500	Guangzhou Wenchong	Nord Reederei	TBA	2/8.
Total TEU	21,724				

Macroeconomics

Ratings agency Standard and Poor's has cut its credit grade for the European Union after the UK's Brexit vote. S&P said the cut from AA+ to AA came after reassessment "of cohesion within the EU, which we now consider to be a neutral rather than positive". The UK's Brexit vote had triggered "greater uncertainty" over long term economic and financial planning.

Chinese stocks clawed back opening losses and swung higher as of Monday's mid-session close, as analysts expected the People's Bank of China to dial up policy easing after recent PMI data suggested further weakness in the Chinese economy. On Friday, the Caixin manufacturing Purchasing Managers' Index (PMI), a closely-watched private gauge of China's factory activity, fell to a four-month low of 48.6 in June, down from 49.2 in May. It also marked the biggest fall for the index in four months.

Factories across the United States picked up production in June, a report confirmed Friday, thanks to a bounce back in foreign demand for U.S. goods. The purchasing managers' index compiled by data provider Markit rose to 51.3 last month, up from 50.7 in May and touching a three-month high. The result was little changed from a flash reading of 51.4. Readings above 50 represent expansion.

Factories across Europe enjoyed a buoyant month in June. Markit/CIPS reported a surprisingly strong reading of 52.1 in June for their UK Manufacturing Purchasing Managers' Index (PMI), up from May's 50.4. That was the strongest reading since January and better

than all forecasts in a Reuters poll of economists, which produced a consensus view of 49.9.

Headlines

Box weighing takes off with little drama. Some issues reported in Asia export hubs, smooth introduction at others, no early disruption in the US. The first day of operation under the new regulations on the verification of gross mass appears to have gone off without too much drama, although some Asian export ports have struggled. At Shanghai, the world's largest container port, many boxes were delivered for export today without a VGM. (Source : LL)

Hyundai Merchant Marine, which is in talks to join the 2M alliance, is expanding its services to the Middle East and expects to boost its market share in the region to 13 per cent from the existing 8 per cent. (Source : LL)

Port of Tanjung Pelepas sees handling capacity reaching 22.2Mn TEU annually before 2030 from current 10.5Mn TEU. The Port of Tanjung Pelepas is planning to invest at least RM8.6Bn (\$2.1Bn) to expand the port's capacity over the next five to 15 years. (Source : LL)

Mediterranean Shipping Co has confirmed that Brussels is expected to announce agreement on a new pricing model for container lines next month, paving the way for the end of general rate increases five months later. The new commitments, designed to bring greater freight rate transparency, will apply for three years. (Source : LL)



Out of Sync

Will freight rates and oil prices re-align?

Some days ago we received a request to look into the relationship between tanker rates and oil prices. It seems logical that the two markets are related as tanker rates are driven by the volume of oil that is being moved and the distance between the producer and the consumer. As oil prices are mainly determined by supply and demand of oil, the connection between the two makes intuitive sense. However, looking at the data (see figure 1) shows an odd development. The relationship works until about 2010 but the two markets seem to have a negative correlation thereafter. The question is now, why did this happen and is this the new normal or will it reverse again?

The 1990's were characterized by a relatively static oil market environment; even though oil demand increased from 67.9 million barrels per day (Mb/d) in 1993 to 75.8 Mb/d in 1999, an average annual growth rate of 1.85%. Brent crude oil prices averaged \$17/barrel and rarely traded outside a narrow range of \$15 to \$20/bbl. The tanker market was starting to stabilize after the 1980's with VLCC 1 year time charter rates mainly in the high 20's and low 30's.

The first decade of the new millennium was characterized by rapid oil demand growth in emerging markets, especially China. Global demand increased from 77.2 Mb/d in 2000 to 87.1 Mb/d in 2007, but the financial crisis curtailed demand in 2008/09, followed by a strong recovery in 2010. In this decade, Chinese oil demand almost doubled from 4.7 Mb/d to 9.1 Mb/d. Oil prices increased dramatically to reach over \$130/bbl by the middle of 2008. China moved from being almost self-sufficient in crude oil (short only 1.3 Mb/d in 2000) to being a major importer (short 5.0 Mb/d in 2010). Tanker rates became significantly more volatile and 1 year TC rates for VLCCs reached \$89,000 per day by the middle of 2008 as fleet growth lagged behind demand growth. Globalization led to rapidly increasing global trade that raised demand for all kinds of ships and yards could not deliver tonnage fast enough to keep up, resulting in tightening freight markets.

In 2008, the collapse of Lehman Brothers and the global financial crisis that followed led to a collapse in oil prices and ended the bull run in tanker rates. When oil prices started recovering, tanker rates initially followed.

However, in 2010, something changed: Oil prices continued their upward trajectory, although less driven by rapid demand growth, while the tanker market slumped. The main reason for the decline of tanker rates was that newbuildings, ordered during the boom period, continued to be delivered into the fleet while there were only a very small number of tankers of scrapping age. As a result, the fleet growth exceeded demand growth and rates slumped.

In 2010/11, the oil market changed as well, even though the prices did not reflect it yet. The US production of shale oil started to play a role, slowly at first, but gaining momentum over time as prices justified rapid expansion (see figure 2). In 2013, U.S. production growth was partially offset by production declines in Libya, Iran and Nigeria but in mid-2014 as OPEC and Saudi Arabia shifted their focus from price to market share, crude oil supply increasingly took over as the primary driver for oil prices.

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and, while demand is driving the markets, tanker rates and oil prices move mostly in sync. However, when over-supply takes over, the markets diverge as oil prices decline while tanker demand will likely stay elevated. Through the end of 2015, over-supply in oil strengthened the tanker market as high inventory levels caused delays and inefficiencies. Oil production levels are reacting to low prices and recent forecasts anticipate a balanced oil market by 2017. At this point, demand starts to move oil prices again and we expect tanker rates and oil prices to resume their alignment as well.

Fig. 1: Crude Oil Prices Compared to VLCC TC Rates

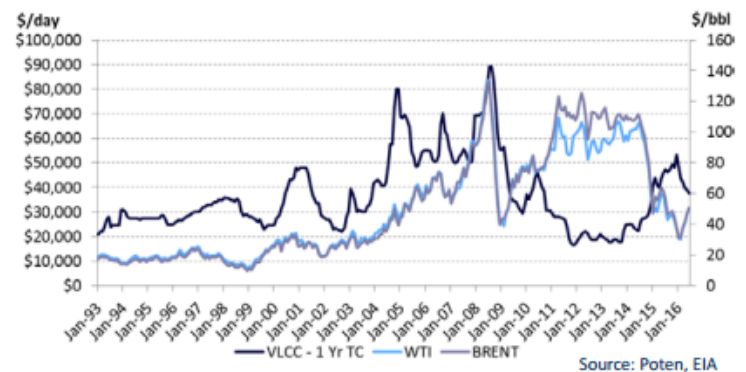
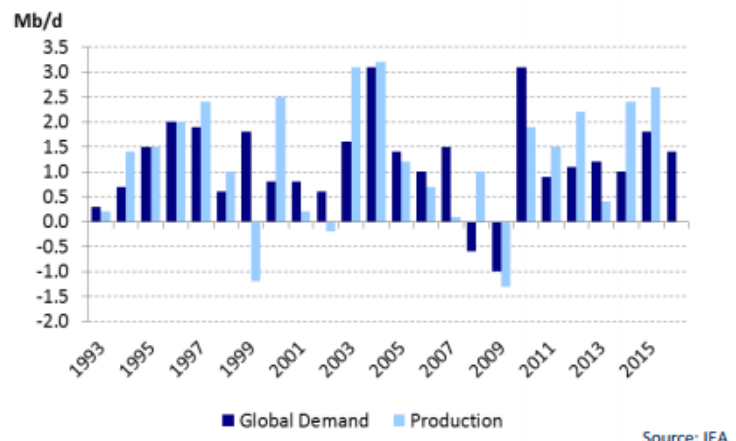


Fig. 2: Crude Oil Production Growth vs Demand Growth





Tanker Market – Weekly Highlights

Expanded Panama Canal set to shake up LNG trade or LNG Trade set to shake up expanded Canal?

By John M. Kulukundis

With the opening of the expanded Panama Canal there has been much fanfare about the significant implications the expanded locks will have for the LNG trade. While it is undisputed that most every LNG carriers in the world (about 90%) except for the very large Q-Flex/Q-Max vessels will be able to transit the new locks and that by doing so will shave multiple days off particular trades from the US Gulf Coast / Atlantic Basin to key markets in Asia while providing additional access to previously regionalized LNG markets this may not be the whole story...

What has not been highlighted by many commentators is that the international market for liquefied natural gas is presently struggling with an age old shipping dilemma. There may well be too much capacity and not enough demand and this may well impact the predicted canal LNG bonanza.

In the old days, LNG was purchased on long-term, oil-indexed contracts that called for certain volumes of LNG to be delivered by specified Point A to specified Point B. With today's strong supply and slipping demand these terms have been replaced by intense competition among suppliers, new sources of supply and demand, a glut of liquefaction capacity expected to last at least a few years, more spot purchases, and contracts incorporating destination flexibility—and, for many, tied to natural gas and not oil prices.

While eight years ago U.S. natural gas prices were spiking, domestic gas production was declining, and much of the market was anticipating a boom in LNG imports to the U.S. from Qatar and other major suppliers. Now, pipelines are being reversed to bring US shale gas to the Gulf Coast to be liquefied and exported. According to RBN Energy, the first LNG shipments out of Sabine Pass's Train 1 have gone to countries not in the Far East, but instead to places like Brazil, Portugal, India, and the United Arab Emirates.

The market expectations on which Sabine Pass, Cameron LNG, Corpus Christi LNG, Freeport LNG and Dominion's Cove Point were built are not looking quite so rosy today. Recent spot LNG prices are around 75% lower than they were 30 months ago, suggesting that there is plenty of LNG for global requirements. Additionally, from the end of 2015 and 2020, global LNG capacity may grow by 45% to around 448 MTPA, with the biggest increase being around 62 MTPA in the US and around 50 MTPA in Australia.

Global LNG demand in 2015 totaled about 245.2 MTPA, with most of the new growth being absorbed by the Middle East and Europe. In fact worldwide demand for LNG increased by only 1% in 2014 and only 2.5% in 2015. In 2015 Qatar supplied 78.4 MTPA, or 32% of world demand, but according to the latest report from the IEA, Australia and the US may soon be in strong competition if all the LNG plants are completed.

India's Petronet has reportedly renegotiated their supply contracts with both Qatar and Australia. In Japan, JERA Co. was formed as an energy-procurement and power-plant-management joint venture of Japanese electric utilities, Tokyo Electric Power Co. and Chubu Electric Power Co. and It's also been reported that JERA and Korea Gas over the past few months have been discussing the possibility of forming a co-buying to gain leverage.

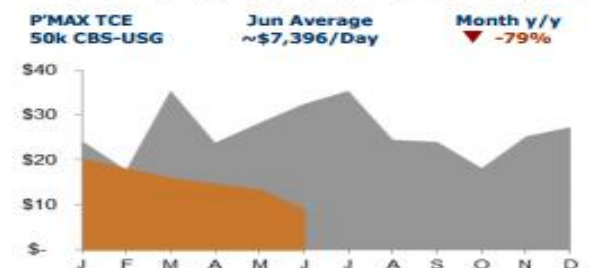
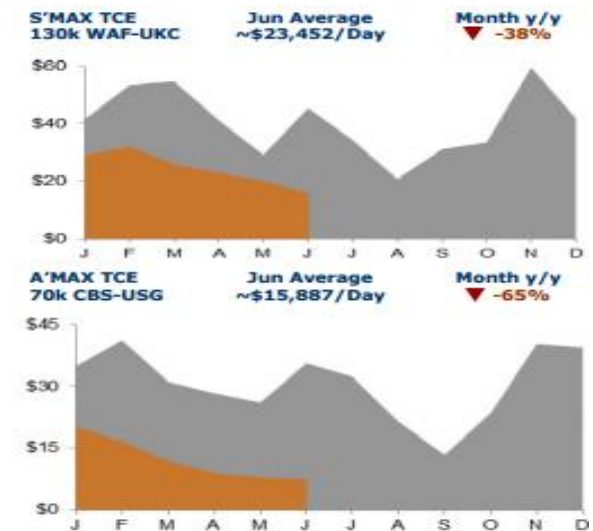
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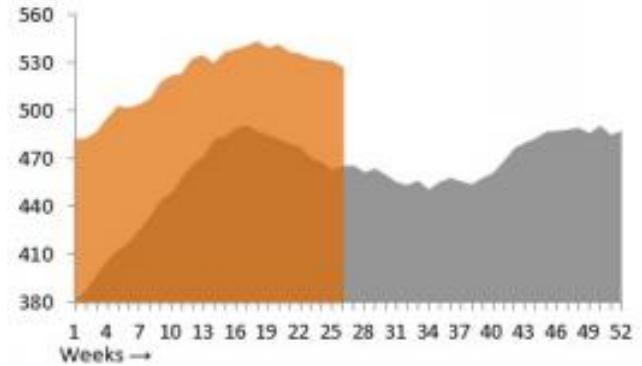




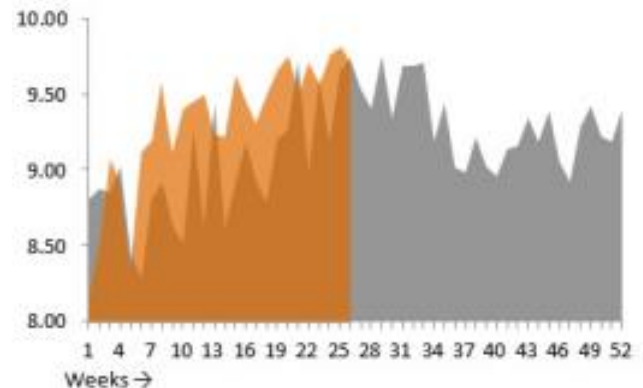
Tanker Market – Weekly Highlights

Long-time LNG buyers also have been reducing the share of their LNG needs that they secure via long-term deals and increasing their purchases of LNG on the spot market (with better pricing) which has emerged as a logical solution with a surfeit of global supply to chose from.

While this new buyers market may spur new demand and thereby absorb what otherwise will be a growing surplus of liquefaction capacity, the part played in this by the expanded Panama Canal may not be as predictable as some would have you believe. The three new countries to take LNG imports in 2015 were Egypt, Jordan and Pakistan. The more immediate story to watch may well be how the expanded canal may affect the LPG carrier market.



US Crude Stocks (EIA) **Last Week 530.6 MnBbls** **Week y/y ▲ +13.1%**



US Gasoline Demand (EIA) **Last week 9.709 MnB/d** **Week y/y ▼ -0.2%**

■ 2016 ■ 2015

2015 Key LNG Figures

Source: International Group of LNG Importers

245.2 million tons imported
a 2.5% increase vs. 2014

68.4 million tons traded on a spot or short-term basis
or 28% of total trade

72% of global LNG demand in Asia

32% of global LNG volumes supplied from Qatar

41% of global LNG volumes supplied from Asia-Pacific

3 New importing countries

7 New LNG regasification terminals

34 Importing countries

777 MTPA Total regasification capacity

19 Exporting countries

308 MTPA Total nameplate liquification capacity

Source of LNG Imports 2015

Algeria	12.13
Equatorial Guinea	3.65
Nigeria	19.5
Norway	4.33
Trinidad & Tobago	11.81
Atlantic Basin	51.43
Abu Dhabi	5.70
Oman	7.56
Qatar	78.40
Yemen	1.52
Middle East	93.19
Australia	29.45
Brunei	6.48
USA (Alaska)	0.32
Indonesia	18.03
Malaysia	24.99
Papua New Guinea	7.18
Peru	3.57
Russia	23.37
Pacific Basin	100.58
Total	245.19



Capital Link Shipping Weekly Markets Report



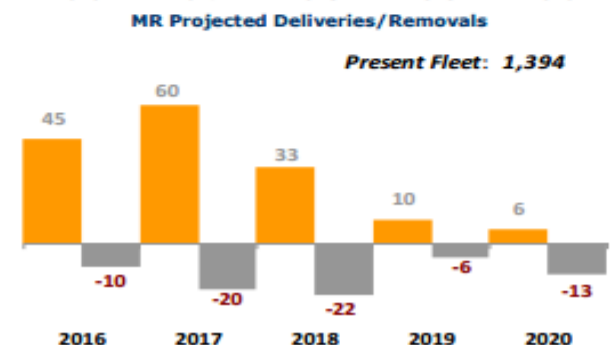
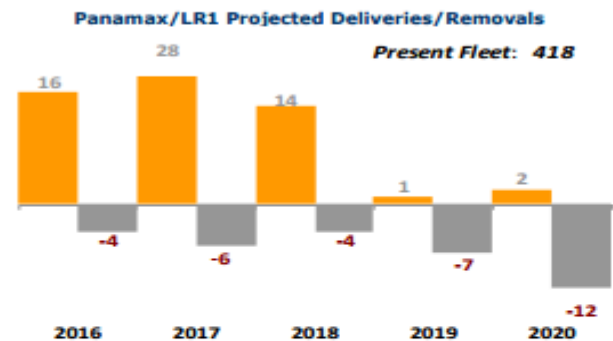
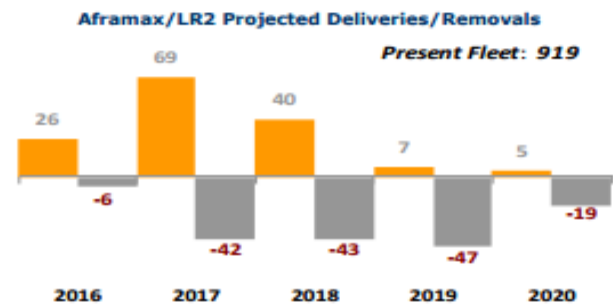
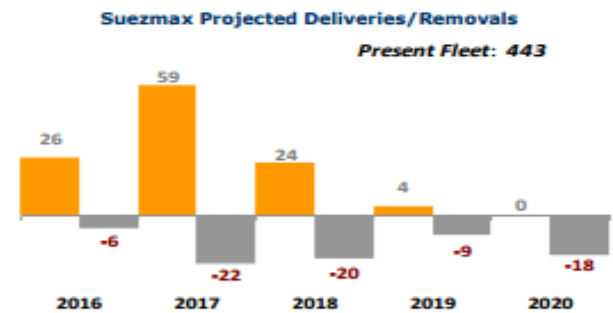
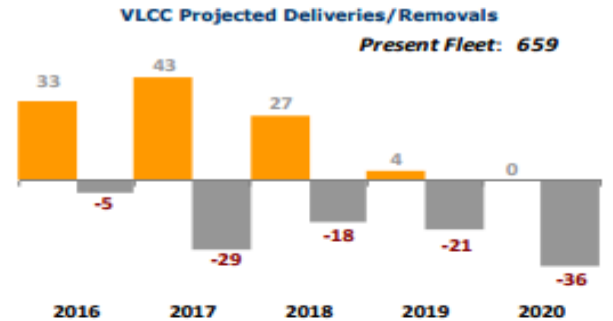
Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	24-Jun		1-Jul	
AG>USG 280k (TD1)	29.0	\$13,427	27.5	\$11,691
AG>USG/CBS>SPORE/AG	--	\$38,208	--	\$35,764
AG>SPORE 270k (TD2)	47.5	\$33,934	45.0	\$30,679
AG>CHINA 265k (TD3C)	47.5	\$28,574	45.0	\$25,408
WAFR>USG 260k (TD4)	57.5	\$43,373	55.0	\$40,622
WAFR>CHINA 260k (TD15)	52.5	\$35,211	50.0	\$32,482
CBS>SPORE 270k	\$3.60m	--	\$3.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	67.5	\$21,149	67.5	\$21,527
WAFR>UKC 130k (TD20)	70.0	\$18,674	70.0	\$19,046
BSEA>MED 140k (TD6)	77.5	\$29,557	75.0	\$28,356
CBS>USG 150k	75.0	\$29,644	70.0	\$26,230
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	120.0	\$43,102	107.5	\$33,114
AG>SPORE 70k (TD8)	95.0	\$21,146	90.0	\$21,569
BALT>UKC 100k (TD17)	97.5	\$43,054	85.0	\$34,218
CBS>USG 70k (TD9)	90.0	\$13,842	85.0	\$12,240
MED>MED 80k (TD19)	117.5	\$32,242	107.5	\$27,851
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	107.5	\$5,679	95.0	\$2,875
CONT>USG 55k (TD12)	90.0	\$9,352	85.0	\$8,202
ECU>USWC 50k	140.0	\$18,881	135.0	\$17,840
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	97.5	\$6,627	105.0	\$8,180
USG>UKC 38k (TC14)	62.5	\$1,386	65.0	\$2,013
USG>UKC/UKC>USAC/USG	--	\$7,742	--	\$9,022
USG>POZOSCOLORADOS 38k	\$325k	\$6,880	\$340k	\$8,049
CBS>USAC 38k	105.0	\$9,089	100.0	\$8,274
AG>JPN 35k	99.0	\$6,628	102.5	\$6,890
AG>JPN 75k (TC1)	87.5	\$16,386	87.5	\$16,078
AG>JPN 55k (TC5)	100.0	\$12,882	107.5	\$14,235

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$38,000	\$35,000
Suezmax	\$26,000	\$25,000
Aframax	\$21,500	\$19,000
Panamax	\$18,500	\$17,500
MR	\$15,000	\$14,500





Tanker Market – Weekly Highlights

VLCC

The more muted climate witnessed in VLCC sector this week is hardly surprising when you consider the furor witnessed last week that picked rates up from yearly lows. This week we reverted to a more normal pace that halted the rise, and even allowed the market to regress a little again. Part of the blame goes to the fact that 30% of eastbound business went on COA voyages and another 25% on older units in excess of 15 years but the main contributing factor is the sheer amount of tonnage available. Cargo volume from the Middle East has remained at the strongest levels since 2012 with the monthly average at 125.5 cargoes per month through June which includes the paltry 111 fixtures in February. Since March the average has been just above 130 per month and we do not foresee much change, with the July program on a similar pace. Despite this relatively strong demand, fundamentals have still moved in the Charterers favor, as delays in China and the Far East have subsided, faster laden/ballast speeds have artificially increased the fleet and we have seen 21 New Buildings added to the fleet already, with another 33 or so still to come this year. This, combined with zero deletions from the VLCC fleet, makes for bearish prospects going forward.

Middle East

Rates to the East started off having climbed to the mid/high W40's, with a high of W48.5 based on 270,000 tons paid for voyages to Japan on modern shallow drafted units. The next fixture represented the other end of the spectrum, as W42.75 was paid on a large cargo size, equivalent to 43.5 on the normal 270,000 tons, for a preferred voyage to Korea on an older unit coming from storage business. Following this the market settled around the W45 level, equivalent to TCE returns in the low \$30,000's pd, and although some have tried to hold it up, their efforts have been in vein as there have been enough older and/or restricted units happy to oblige. Westbound rates held steadier in the upper W20's as the follow on business from the Caribbean fell to its lowest levels in two years – thus the triangulated returns stand at about \$36,500 over the two voyages.

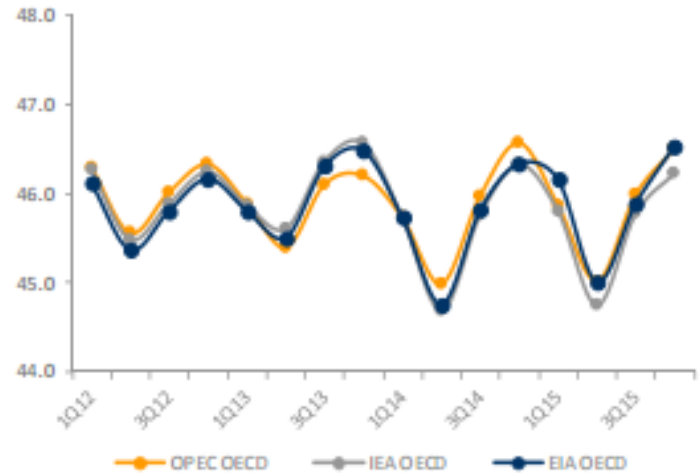
There were a total of 32 fixtures to report this week, bringing the July tally to 85. All but two of those were through the first two decades, leaving an expected 40 cargoes to go. This compares to a position list with some 60 units available over that same period, and while that is not overwhelmingly in the charterers favor, it does not include VLCC Chartering and the usual amount of hidden ships. Just as telling is that 25 units remain available through the first two decades, a period already mostly taken care of. The other factor is timing: August stems are not expected for a couple of weeks, plenty of time to cover those cargoes in a clam and steady manor. All in all this indicates further downward pressure on the market.

Atlantic Basin

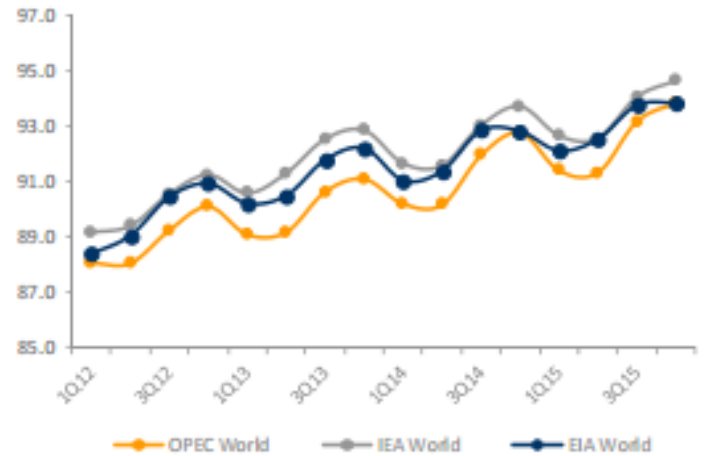
The West Africa market continued to lag movements in the Middle East. Rates on the WAFR-FEAST route closed slightly lower at ws50; WAFR-FEAST TCEs conclude at ~\$31,413/day, representing a 6% w/w loss.

The Caribbean market was a little more active, but there was not enough inquiry to change sentiment or any market direction. The CBS-SPORE route was held flat with \$3.6m lump sum recorded, remaining at a two-year low.

Projected OECD Oil Demand



Projected World Oil Demand





Tanker Market – Weekly Highlights

Suezmax

The West Africa Suezmax market was little changed this week after an earlier softening was countered by a more active pace as charterers moved further into the July program. The WAFR-UKC route concluded unchanged from a week ago at ws70. Recent VLCC demand, which for the third-decade of the July program jumped to the highest level for any decade date range since February, implies few remaining cargoes for the smaller Suezmax class as charterers progress further into the month. Corresponding rate downside could, however, occur later in the month as availability looks tight through July 20 relative to prospective demand.

Aframamax

The Caribbean Aframax market was quiet with the week's fixture tally dropping to just nine – a four-month low and 31% fewer w/w. Rates on the CBS-USG route took their cue accordingly, losing five points to conclude at ws85. Though rates elsewhere were softer, Caribbean TCE earnings remain low relative to alternative markets (and less than half those in the Mediterranean and 63% below those in the North Sea), which has likely cushioned. Supply/demand fundamentals dictate lower rates during the week ahead failing a surge in demand, but we expect that owners will maintain resistance on the basis of the relative earnings citing the possibility of ballasting to find better returns elsewhere which will continue to limit the extent of losses.

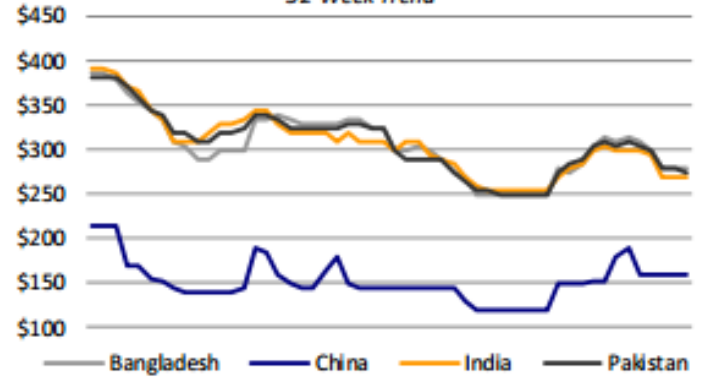
Panamamax

The Caribbean Panamax market was markedly as lull in demand saw rates post a sharp correction to an effective bottom early during the week. Softer recent rates in the UKC market contributed to the downside as returns there, although above those in the Caribbean market, were insufficient to justify ballasting, thus removing one of the points owners have been using to their favor. The CBS-USG route dropped 12.5 points to conclude at a fresh YTD low of ws95.

MR

Chartering activity in the USG MR market remained largely level with that of recent weeks. A total of 32 fixtures were reported, off by one w/w. Of the week's tally, six were bound for points in Europe (+1, w/w), 22 were bound for points in Latin America and the Caribbean (+1, w/w) and the remainder were yet to be determined. Rates posted only modest improvements – largely due to the concentration of demand to the early half of the week as charterers sought to cover requirements ahead of a potential pre-holiday surge (which failed to materialize). The USG-UKC route added 2.5 points to conclude at ws65 while the USG-POZOS route added \$15k to conclude at \$340k. Two-week forward availability concluded the week with 37 units, representing a 9% w/w gain.

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





Capital Link Shipping Weekly Markets Report



Tuesday, July 5, 2016 (Week 26)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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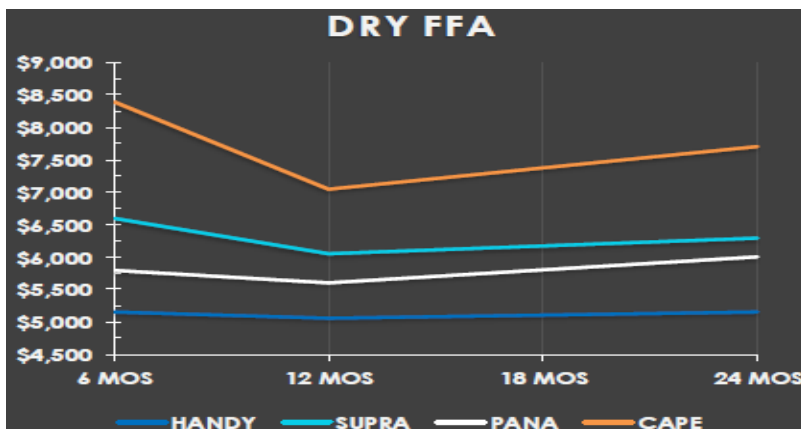
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,500	5,000	5,800	5,000	5,500	5,200
SUPRA (56k dwt)	7,100	5,700	5,900	6,000	5,300	5,100
ULTRA (62k dwt)	7,200	5,900	6,300	5,900	5,650	5,450
PANA/KMAX (76k-82k dwt)	7,000	5,500	5,750	5,250	6,350	6,100
CAPE (170k dwt)	8,400	8,400	8,000	8,000	8,600	8,600

Dry comment: Short-term PANA rates have seen a surge this week, having reached their highest levels in over a month. The decrease in NATL tonnage supply and the increase in dry cargo movement between the FEAST and AUS have been the two main causes behind this surge. Supras' average weighted TC rates jumped up by almost 5% this week to around \$6,200/day, when compared to a week ago, decreased tonnage in SEA and FE being the main factor, even though UKC and MED volumes were low.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,150	6,600	5,800	8,400
12 MOS	5,050	6,050	5,600	7,050
24 MOS	5,150	6,300	6,000	7,700

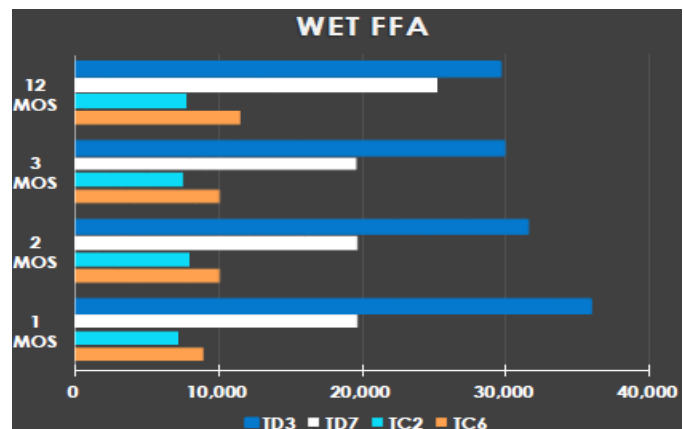


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

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	38,500	37,500	36,000	35,500

Tanker Comment: The effect of the Brexit is still uncertain. Brent oil dropped to a 7-week low on Monday but the shock has since steadied with price standing at 48.39USD/bbl as of Wednesday. Meanwhile the newly expanded Panama Canal is expected to ease US energy transport from the US East Coast towards Asia, says Fitch. Tanker sector still in cold state whilst everyone is waiting for a signal to happen. Period VLCC rates are still moving downwards hovering at around \$38,500/day this week.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	35,850	19,750	7,200	9,000
2 MOS	31,500	19,750	8,000	10,100
3 MOS	29,850	19,650	7,500	10,100
12 MOS	29,600	25,250	7,800	11,550



FFA DRY – No big changes in the FFA this week as the Capes and Handys remained on the same levels, while Pana/Supramax papers improved for the range of 6,12 & 24 months period.

FFA WET – Enquiry in the MEG decreased more this week and there are just a few cargoes left for second decade stems. Without the expected uptick of volume, charterers might continue applying pressure on the owners and start dragging the levels downwards again.



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