

Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)



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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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Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Tuesday, July 5, 2016

Safe Bulkers, Inc., Agrees with DVB Bank to Amend a Credit Facility

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has agreed with DVB Bank, to amend certain financial covenants and terms to its existing credit facility with an outstanding balance of US \$101.2 million.

<http://www.safebulkers.com/sbpr070516.pdf>

Ocean Rig UDW Inc. Announces the Results of Its 2016 Annual General Meeting Of Shareholders

Ocean Rig UDW Inc. (NASDAQ: ORIG), a global provider of offshore deepwater drilling services, announced today the results of its 2016 Annual General Meeting of Shareholders (the "Meeting").

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig070516.pdf

Rowan Schedules 2nd Quarter 2016 Earnings Release Date and Conference Call Jul 05 2016

Rowan Companies plc (NYSE: RDC) plans to report earnings for the three months ended June 30, 2016 on Tuesday, August 2, 2016, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Schedules-2nd-Quarter-2016-Earnings-Release-Date-and-Conference-Call/default.aspx>

Transocean Ltd. Announces Cash Tender Offers

Transocean Ltd. (NYSE: RIG) announced that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has commenced cash tender offers (the "Tender Offers") to purchase up to U.S. \$1.0 billion aggregate principal amount (as it may be increased by Transocean Inc., the "Aggregate Maximum Tender Amount") of the senior notes issued by Transocean Inc.

<http://www.deepwater.com/news?ID=2181843>

Wednesday, July 6, 2016

Costamare Inc. Declares Quarterly Dividend on Its Preferred and Common Stock

Costamare Inc. (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C) and US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D).

http://ir.costamare.com/images/news/cmre_q2_2016_dividend_press_release.pdf

Costamare Inc. Announces Implementation of Dividend

Reinvestment Plan

Costamare Inc. (NYSE: CMRE) announced that its Board of Directors has voted to implement a dividend reinvestment plan (the "plan"). The plan offers holders of Company common stock the opportunity to purchase additional shares by having their cash dividends automatically reinvested in Company common stock. Participation in the plan is optional, and shareholders who decide not to participate in the plan will continue to receive cash dividends, as declared and paid in the usual manner. All dividends with respect to Company common stock are payable only when and as declared by the Company's board of directors.

http://ir.costamare.com/images/news/july_6_2016_cmre_-_drip_press_release.pdf

FRO - Grant of share options to members of the Board of Directors and management

Frontline Ltd. hereby announces that 1,170,000 share options have been awarded to employees and board members in accordance with the terms of the Company's Share Option Scheme. The share options will have a five-year term and will vest equally one third over a three-year vesting period. The exercise price is USD 8.00. The exercise price will be adjusted for any distribution of dividends made before the relevant options are exercised.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2026207?active=6800

Scorpio Tankers Inc. Announces a Commitment for a New Loan Facility

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company has received a commitment for a loan facility up to \$300 million from ABN AMRO Bank N.V., Nordea Bank Finland plc, acting through its New York branch, and Skandinaviska Enskilda Banken AB. The loan facility will be used to refinance the existing indebtedness on 16 MR product tankers, has a final maturity of five years from the first drawdown date and bears interest at LIBOR plus a margin of 2.50% per annum. The loan facility will be comprised of a term loan up to \$200 million and a revolver up to \$100 million, and the availability can be used to finance up to 60% of the fair market value of the respective vessels. The loan facility is subject to customary conditions precedent and the execution of definitive documentation.

<http://scorpiotankers.mwnewsroom.com/press-releases/scorpio-tankers-inc-announces-a-commitment-for-a-new-loan-facility-nyse-stng-11g105500-001>

Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended June 30, 2016 of \$0.4225 per Unit

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended June 30, 2016 of \$0.4225 per unit. The cash distribution is payable on or about July 19, 2016 to all unit holders of record as of July 12, 2016.

http://www.dynagaspartners.com/?page=press_show&id=82

Thursday, July 7, 2016

Star Bulk Carriers Corp. Regains Compliance with Nasdaq Minimum Bid Price Requirement

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company



Latest Company News

focusing on the transportation of dry bulk cargoes, announced that the Company has regained compliance with the Nasdaq Listing Rule 5450(a)(1) of the Nasdaq Global Select Market in relation to the minimum bid price of the Company's stock, as this has been confirmed by a letter addressed to the Company dated as of July 6, 2016 from the NASDAQ Listing Qualifications Department.

<http://www.starbulk.com/UserFiles/sblk0070716.pdf>

Enco plc Schedules Second Quarter 2016 Earnings Release and Conference Call

Enco plc (NYSE: ESV) will hold its second quarter 2016 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 28 July 2016. The earnings release will be issued before the New York Stock Exchange opens that morning.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Enco-plc-Schedules-Second-Quarter-2016-Earnings-Release-and-Conference-Call/default.aspx>

Friday, July 8, 2016

Atwood Oceanics, Inc. Fiscal 2016 Third Quarter Earnings Conference Call

Atwood Oceanics, Inc. (NYSE: ATW) announced that it will release Fiscal 2016 Third Quarter Earnings after the market closes on Monday, August 1, 2016. The company will hold its conference call and webcast in conjunction with its Fiscal 2016 Third Quarter Earnings Release on Tuesday, August 2, 2016 at 9:00 A.M. CDT (10:00 A.M. EDT).

<http://ir.atwd.com/file.aspx?IID=4010374&FID=35022501>

Noble Corporation plc to Announce Second Quarter 2016 Results

Noble Corporation plc (NYSE: NE) announced it plans to report financial results for the second quarter 2016 on Wednesday, July 27, 2016, after the close of trading on the New York Stock Exchange.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2182356>

Transocean Ltd. Announces Pricing U.S. \$1.25 Billion of Notes Due 2023

Transocean Ltd. (NYSE: RIG) announced that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has priced its previously-announced offering of senior unsecured notes. Transocean will issue U.S. \$1.25 billion in aggregate principal amount of senior unsecured notes due 2023 pursuant to Rule 144A/Regulation S to eligible purchasers. The notes will be guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<http://www.deepwater.com/news?ID=2182926>

Monday, July 11, 2016

Atwood Oceanics, Inc. Announces Early Results of Tender Offer, Extension of Early Tender Date and Waiver of Minimum Tender Condition

Atwood Oceanics, Inc. (NYSE:ATW) announced the results to date

of its pending modified "Dutch Auction" tender offer (the "Offer") for up to \$150,000,000 aggregate principal amount (the "Tender Cap") of its outstanding 6.50% Senior Notes due 2020 (the "Notes"), pursuant to the Offer to Purchase dated June 24, 2016 (as may be amended or supplemented from time to time, the "Offer to Purchase") and the related Letter of Transmittal dated June 24, 2016 (as may be amended or supplemented from time to time, the "Letter of Transmittal"). As of 5:00 p.m., New York City time, on July 8, 2016 (the "Initial Early Tender Date"), approximately \$40 million aggregate principal amount of Notes had been tendered and not withdrawn in the Offer.

<http://ir.atwd.com/file.aspx?IID=4010374&FID=35037972>

Nordic American Tankers Limited - Delivery of a Suezmax Tanker. Further Expansion and Increased Earnings Capacity Of The Fleet Can Be Expected

Nordic American Tankers Limited (NYSE:NAT) announced that it took delivery of a Suezmax vessel, the Nordic Pollux, built at a shipyard in Japan. NAT agreed to purchase four vessels as announced in our press release May 2, 2016. Nordic Pollux is the last one of these four vessels. In the course of 41 days, NAT has taken delivery of four vessels. The takeover procedures have been carried through excellently in cooperation with the seller who has owned the vessels since they were built.

http://www.nat.bm/IR/press_releases/2027692.html

Gaslog Ltd. Announces the Charter of Hull 2801 to Total for Seven Years

GasLog Ltd. (NYSE: GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, announces that it has signed a time charter party with Total Gas & Power Chartering Limited ("Total") to charter "Hull 2801" for a period of seven years. Hull 2801 was GasLog's only newbuild vessel without a multi-year contract. The vessel is currently under construction at Hyundai Heavy Industries in South Korea and is due to be delivered in 2018.

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

2016 Annual General Meeting

Golar LNG Partners LP advises that its 2016 Annual General Meeting will be held on September 28, 2016. The record date for voting at the Annual General Meeting is set to August 3, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2027672.html

2016 Annual General Meeting

Golar LNG Limited advises that its 2016 Annual General Meeting will be held on September 28, 2016. The record date for voting at the Annual General Meeting is set to August 3, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2027666.html



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of July 9, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 8, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	7.69	15.08%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.83	0.26%
Seaspan Corp	SSW	\$0.375	\$1.50	14.15	10.60%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	7.10	9.01%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	4.75	21.05%
Euronav NV	EURN	\$0.82	\$1.64	8.71	18.83%
Frontline	FRO	\$0.40	\$1.60	7.53	21.25%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.51	13.25%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	13.35	12.88%
Overseas shipholding Group	OSG	\$0.08	\$0.32	11.91	2.69%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.25	11.76%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.91	6.52%
Teekay Tankers	TNK	\$0.09	\$0.36	2.92	12.33%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.24	12.64%
Teekay Corporation	TK	\$0.055	\$0.22	6.88	3.20%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.13	4.27%
Golar LNG	GLNG	\$0.05	\$0.20	15.92	1.26%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$2.87	10.45%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.91	12.15%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.47	9.82%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.02	12.82%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.07	9.13%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.18	11.44%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.39	14.84%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	10.84	5.17%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.53	7.96%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	10.18	0.39%
Noble Corporation	NE	\$0.02	\$0.08	8.23	0.97%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of July 8, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/8/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.40	9.34%	9.50%	\$11.96-\$22.88
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.75	10.24%	7.96%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.58	10.14%	7.31%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$18.05	12.29%	5.93%	\$9.50-\$25.37
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.00	9.38%	4.85%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$24.51	8.33%	0.08%	\$13.75-\$26.10
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$13.67	16.00%	3.17%	\$8.00-\$23.70
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.05	8.68%	-1.91%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.35	13.94%	1.56%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$13.40	14.93%	-2.76%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.80	7.70%	0.70%	\$20.73-\$25.80
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.74	8.01%	0.16%	\$19.90-\$25.74
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.73	N/A	1.02%	\$24.65-\$24.73
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.95	9.08%	-1.24%	\$9.07-\$21.26
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.81	9.74%	4.15%	\$10.50-\$24.14
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.86	8.05%	-0.48%	\$21.50-\$25.35
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.04	8.86%	0.97%	\$20.19-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.94	9.54%	2.51%	\$16.25-\$23.65

(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 8, 2016

MAJOR INDICES

America	Symbol	7/8/2016	7/1/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,146.74	17,949.37	1.10	5.82	17,148.94
Dow Jones Transp.	TRAN	7,683.28	7,557.62	1.66	4.50	7,352.59
NASDAQ	CCMP	4,956.76	4,862.57	1.94	1.09	4,903.09
NASDAQ Transp.	CTRN	3,230.54	3,187.44	1.35	-1.05	3,264.70
S&P 500	SPX	2,129.90	2,102.95	1.28	5.83	2,012.66

Europe	Symbol	7/8/2016	7/1/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	9,629.66	9,776.12	-1.50	-6.36	10,283.44
Euro Stoxx 50	SX5E	2,838.01	2,883.06	-1.56	-10.32	3,164.76
FTSE 100 Index	UKX	6,590.64	6,577.83	0.19	8.16	6,093.43

Asia/Pacific	Symbol	7/8/2016	7/1/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,230.54	5,246.61	-0.31	-0.76	5,270.48
Hang Seng	HSI	20,564.17	20,794.37	-1.11	-3.58	21,327.12
Nikkei 225	NKY	15,106.98	15,682.48	-3.67	-18.12	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	7/8/2016	7/1/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,046.45	1,076.17	-2.76	1.90	1,026.98
Tanker Index	CLTI	779.20	818.92	-4.85	-8.20	848.82
Drybulk Index	CLDBI	201.70	178.34	13.10	-37.64	323.43
Container Index	CLCI	1,074.00	1,078.98	-0.46	-4.15	1,120.50
LNG/LPG Index	CLLG	1,438.59	1,475.46	-2.50	8.56	1,325.11
Mixed Fleet Index	CLMFI	1,220.18	1,277.61	-4.50	4.66	1,165.83
MLP Index	CLMLP	1,367.38	1,385.43	-1.30	20.98	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	7/8/2016	7/1/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	703	677	3.84	28.12	473
Baltic Capesize Index	BCIY	1,002	1,030	-2.72	75.85	472
Baltic Panamax Index	BPIY	792	691	14.62	25.43	464
Baltic Supramax Index	BSI	647	627	3.19	28.95	449
Baltic Handysize Index	BHSI	354	344	2.91	29.96	267
Baltic Dirty Tanker Index	BDTI	666	686	-2.92	-30.99	1065
Baltic Clean Tanker Index	BCTI	437	462	-5.41	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	TICKER	7/8/2016	7/1/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$5.86	\$6.82	-14.03%	\$75.40	\$4.71	\$1.49	47,379
Diana Shipping Inc	DSX	\$2.60	\$2.71	-4.06%	\$8.11	\$2.02	\$4.35	583,491
DryShips Inc	DRYS	\$0.46	\$0.62	-26.40%	\$16.88	\$0.44	\$0.16	1,217,461
Eagle Bulk Shipping Inc	EGLE	\$0.37	\$0.45	-19.09%	\$8.97	\$0.32	\$3.25	1,532,144
FreeSeas Inc	FREEF	\$0.02	\$0.03	-33.33%	\$33,839.99	\$0.02	\$178.50	556,526
Globus Maritime Ltd	GLBS	\$0.43	\$0.41	4.42%	\$1.58	\$0.06	\$0.15	457,971
Golden Ocean Group	GOGL	\$0.68	\$0.69	-1.09%	\$4.45	\$0.54	\$1.01	521,763
Navios Maritime Holdings Inc	NM	\$0.88	\$0.89	-1.26%	\$4.36	\$0.64	\$1.65	1,373,931
Navios Maritime Partners LP	NMM	\$1.32	\$1.30	1.54%	\$11.41	\$0.80	\$3.07	599,787
Paragon Shipping Inc	PRGNF	\$0.35	\$0.38	-7.89%	\$43.70	\$0.26	\$5.52	2,111,331
Safe Bulkers Inc	SB	\$1.12	\$1.10	1.82%	\$3.96	\$0.30	\$0.75	275,417
Scorpio Bulkers	SALT	\$3.05	\$3.04	0.33%	\$22.80	\$1.84	\$8.34	573,298
Seenergy Maritime	SHIP	\$2.11	\$2.19	-3.48%	\$6.75	\$1.58	\$3.27	3,578
Star Bulk Carriers Corp	SBLK	\$3.58	\$2.93	22.18%	\$16.45	\$1.80	\$0.62	98,362

TANKERS	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.10	\$7.24	-1.93%	\$14.79	\$6.60	\$12.33	423,578
Capital Product Partners LP	CPLP	\$2.87	\$2.99	-4.01%	\$8.18	\$2.51	\$5.25	1,091,728
DHT Holdings Inc	DHT	\$4.75	\$5.10	-6.86%	\$8.90	\$4.57	\$7.83	2,438,164
Euronav NV	EURN	\$8.71	\$9.33	-6.65%	\$16.32	\$8.54	N/A	1,027,794
Frontline Ltd/Bermuda	FRO	\$7.53	\$7.87	-4.32%	\$16.75	\$7.26	\$14.65	1,320,721
Gener8 Maritime Inc	GNRT	\$5.40	\$6.30	-14.29%	\$14.37	\$5.04	\$9.08	421,400
KNOT Offshore Partners	KNOP	\$18.18	\$18.90	-3.81%	\$19.88	\$10.30	\$14.17	60,913
Navios Acquisition	NNA	\$1.51	\$1.57	-3.82%	\$4.33	\$1.42	\$2.83	557,695
Navios Midstream Partners	NAP	\$11.39	\$11.87	-4.04%	\$16.04	\$6.77	\$11.32	62,838
Nordic American	NAT	\$13.35	\$14.21	-6.05%	\$17.27	\$10.98	\$15.14	1,378,750
Overseas Shipholding	OSG	\$11.91	\$11.00	8.27%	\$18.03	\$10.33	\$2.70	348,349
Pyxis Tankers	PXS	\$2.91	\$2.90	0.34%	\$4.05	\$0.65	\$1.25	6,159
Scorpio Tankers Inc	STNG	\$4.25	\$4.35	-2.30%	\$11.55	\$4.08	\$7.62	2,482,669
Teekay Offshore Partners LP	TOO	\$5.53	\$5.85	-5.47%	\$19.80	\$2.61	\$6.32	1,076,387
Teekay Tankers Ltd	TNK	\$2.92	\$3.07	-4.89%	\$8.39	\$2.79	\$6.72	2,153,298
Top Ships	TOPS	\$1.49	\$1.69	-11.82%	\$12.60	\$1.49	\$3.10	13,040
Tsakos Energy Navigation Ltd	TNP	\$4.91	\$4.93	-0.41%	\$10.09	\$4.49	\$7.66	782,620



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.02	-44.58%	\$0.98	\$0.01	\$0.16	1,697,543
Costamare Inc	CMRE	\$7.69	\$7.66	0.39%	\$18.50	\$6.23	\$9.62	343,548
Danaos Corp	DAC	\$4.04	\$2.82	43.26%	\$6.55	\$2.72	\$5.92	57,802
Diana Containerships Inc	DCIX	\$3.83	\$3.98	-3.77%	\$16.80	\$2.86	\$6.36	10,952
Global Ship Lease Inc	GSL	\$1.38	\$1.44	-4.17%	\$6.29	\$1.07	\$2.60	141,863
Seaspan Corp	SSW	\$14.15	\$14.24	-0.63%	\$19.59	\$13.58	\$15.48	509,447

LPG/LNG	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.91	\$13.87	0.29%	\$15.66	\$6.86	\$9.74	212,512
GasLog Ltd	GLOG	\$13.13	\$13.53	-2.96%	\$18.03	\$5.78	\$8.77	615,139
Gaslog Partners	GLOP	\$19.47	\$19.80	-1.67%	\$21.92	\$10.00	\$14.25	119,721
Golar LNG Ltd	GLNG	\$15.92	\$16.76	-5.01%	\$45.58	\$10.04	\$17.07	2,067,248
Golar LNG Partners LP	GMLP	\$18.02	\$18.58	-3.01%	\$24.20	\$8.66	\$13.14	392,387
Hoegh LNG Partners	HMLP	\$18.07	\$17.66	2.33%	\$20.21	\$12.55	\$18.18	32,451
Navigator Gas	NVGS	\$11.30	\$11.49	-1.65%	\$19.42	\$10.63	\$13.66	297,568
StealthGas Inc	GASS	\$3.52	\$3.67	-4.09%	\$6.09	\$2.49	\$3.43	32,707
Teekay LNG Partners LP	TGP	\$10.84	\$11.37	-4.66%	\$31.34	\$8.77	\$13.78	376,339

MIXED FLEET	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.85	\$2.04	-9.31%	\$7.59	\$1.71	\$2.57	8,544
Ship Finance International	SFL	\$14.24	\$14.94	-4.69%	\$17.69	\$10.31	\$16.23	850,323
Teekay Corp	TK	\$6.88	\$7.21	-4.58%	\$42.81	\$4.92	\$10.18	1,707,217

MLPs	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$2.87	\$2.99	-4.01%	\$8.18	\$2.51	\$5.25	1,091,728
Dynagas LNG Partners	DLNG	\$13.91	\$13.87	0.29%	\$15.66	\$6.86	\$9.74	212,512
GasLog Partners	GLOP	\$19.47	\$19.80	-1.67%	\$21.92	\$10.00	\$14.25	119,721
Golar LNG Partners LP	GMLP	\$18.02	\$18.58	-3.01%	\$24.20	\$8.66	\$13.14	392,387
Hoegh LNG Partners	HMLP	\$18.07	\$17.66	2.33%	\$20.21	\$12.55	\$18.18	32,451
Knot Offshore Partners	KNOP	\$18.18	\$18.90	-3.81%	\$19.88	\$10.30	\$14.17	60,913
Navios Maritime Midstream	NAP	\$11.39	\$11.87	-4.04%	\$16.04	\$6.77	\$11.32	62,838
Navios Partners	NMM	\$1.32	\$1.30	1.54%	\$11.41	\$0.80	\$3.07	599,787
Teekay Offshore	TOO	\$5.53	\$5.85	-5.47%	\$19.80	\$2.61	\$6.32	1,076,387
Teekay LNG	TGP	\$10.84	\$11.37	-4.66%	\$31.34	\$8.77	\$13.78	376,339

OFFSHORE DRILL RIGS	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$12.03	\$13.66	-11.93%	\$25.19	\$5.32	\$10.59	4,282,183
Diamond Offshore Drilling	DO	\$24.50	\$25.42	-3.62%	\$26.04	\$15.55	\$21.85	2,144,726
EnSCO International	ESV	\$10.18	\$10.67	-4.59%	\$21.19	\$7.88	\$15.89	10,413,108
Hercules Offshore	HEROQ	\$1.28	\$1.38	-7.10%	\$55.09	\$0.75	\$2.14	706,269
Noble Corp.	NE	\$8.23	\$8.94	-7.94%	\$14.58	\$6.91	\$10.82	9,794,120
Ocean Rig UDW Inc	ORIG	\$2.42	\$2.60	-6.92%	\$4.94	\$0.71	\$1.69	2,749,310
Pacific Drilling	PACD	\$6.35	\$7.29	-12.89%	\$27.50	\$3.02	\$9.00	261,102
Rowan Companies	RDC	\$17.22	\$19.00	-9.37%	\$20.90	\$11.23	\$17.09	3,477,786
Seadrill Ltd.	SDRL	\$3.05	\$3.39	-10.03%	\$10.12	\$1.63	\$3.47	13,158,076
Transocean	RIG	\$12.14	\$12.75	-4.78%	\$16.98	\$8.20	\$12.55	16,799,482
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-10.86%	\$0.17	\$0.00	\$0.00	578,508



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$5.91	\$5.65	4.60%	\$36.55	\$4.26	\$8.80	1,546,381
Stolt-Nielsen Ltd.	SNI	\$104.00	\$104.00	0.00%	\$136.00	\$79.50	\$105.00	39,736
Frontline Ltd.	FRO	\$62.40	\$65.40	-4.59%	\$144.65	\$62.25	FALSE	1,094,601
Jinhui Shpg. & Trans	JIN	\$5.12	\$4.89	4.70%	\$13.75	\$4.60	\$7.30	84,356
Odfjell (Common A Share)	ODF	\$26.00	\$27.00	-3.70%	\$33.40	\$19.70	\$28.20	16,653
American Shipping Co.	AMSC	\$24.40	\$24.50	-0.41%	\$40.95	\$20.67	\$24.58	44,562
Hoegh LNG	HLNG	\$86.50	\$83.50	3.59%	\$132.50	\$78.75	\$95.25	56,608

OFFSHORE SUPPLY	Ticker	7/8/2016	7/1/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.35	\$3.72	-9.95%	\$10.90	\$2.60	\$4.60	615,144
Hornback Offshore	HOS	\$8.48	\$9.09	-6.71%	\$20.78	\$5.81	\$10.12	970,243
Nordic American Offshore	NAO	\$4.77	\$4.86	-1.85%	\$8.17	\$3.51	\$5.26	116,890
Tidewater	TDW	\$4.55	\$4.79	-5.01%	\$23.44	\$3.90	\$7.33	2,098,820
Seacor Holdings	CKH	\$56.41	\$59.21	-4.73%	\$69.66	\$42.35	\$52.71	127,821





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 2.76%, compared to the S&P 500 growing 1.28%, Nasdaq increasing 1.94%, and Dow Jones Industrial Average (DJII) climbing 1.10%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 13.10%, followed by Capital Link Container Index decreasing 0.46%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 4.85%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) inclining 3.84%, compared to the Capital Link Dry Bulk Index up 13.10%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 2.92%, and Baltic Clean Tanker Index (BCTI) diminished 5.41%, compared to Capital Link Tanker Index down 4.85%.

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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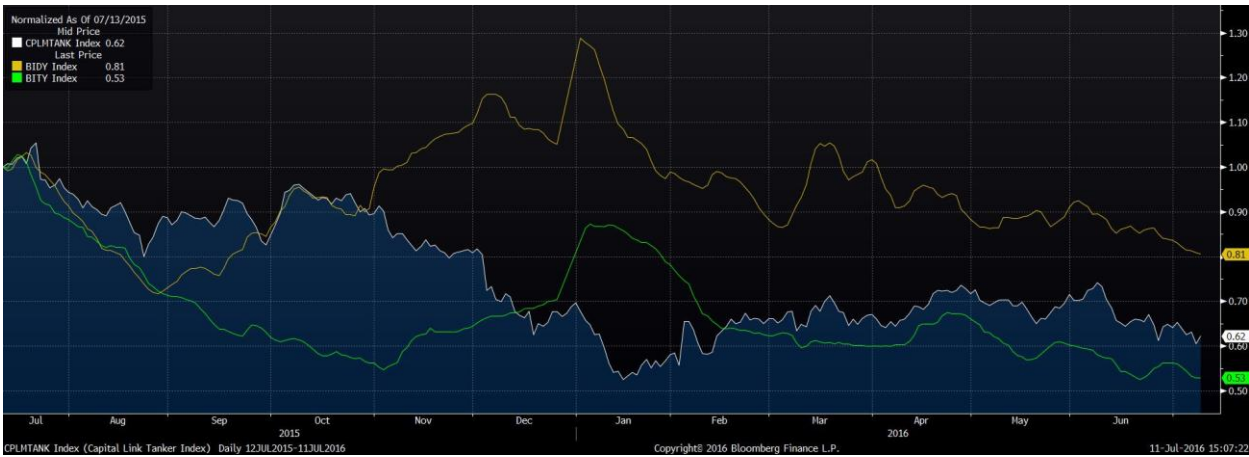
Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

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
Dow Jones Transportation Index	TRAN	7683.28	198.15	2.65%
Nasdaq-100 Index	NDX	4528.36	110.66	2.50%
Nasdaq Composite Index	COMPX	4956.76	114.09	2.36%
Russell 2000 Index	RUT	1177.2	25.28	2.19%
Russell 3000 Index	RUA	1255.9	19.28	1.56%
Russell 1000 Index	RUI	1179.09	17.52	1.51%
S&P 500 Index	SPX	2129.9	31.04	1.48%
Dow Jones Industrial Average Index	INDU	18146.74	216.75	1.21%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 47.37% closed > 10D Moving Average.
- 21.05% closed > 50D Moving Average.
- 23.68% closed > 100D Moving Average.
- 13.16% 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	0.43	-4.44%	30.30%	DRYS	0.46	-17.86%	-84.03%
GLOG	13.13	1.16%	1.63%	EGLE	0.37	-15.91%	-44.78%
DLNG	13.91	1.90%	-7.45%	TOPS	1.49	-11.83%	-43.35%
TOO	5.53	-7.06%	-15.83%	TNK	2.92	-2.01%	-21.72%
GMLP	18.02	-1.69%	3.44%	STNG	4.25	1.19%	-31.89%
SB	1.12	6.67%	-18.25%	TK	6.88	-3.51%	-38.46%
KNOP	18.18	-2.05%	-6.00%	GSL	1.38	8.66%	-31.34%
SFL	14.24	-3.39%	-3.98%	NNA	1.51	-3.82%	-20.94%
				NM	0.88	8.64%	-32.31%
				ESEA	1.85	-1.07%	-20.60%

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
CMRE	7.69	3	KNOP	18.18	-2
DAC	4.04	3	ESEA	1.85	-3
GLBS	0.43	2			
MATX	33.76	2			
NMM	1.32	2			
SB	1.12	2			
SSW	14.15	2			



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

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
DAC	2.72	4.04	1.32	48.53%	DRYS	0.56	0.46	-0.10	-17.86%
SBLK	2.96	3.58	0.62	20.95%	EGL	0.44	0.37	-0.07	-15.91%
SALT	2.79	3.05	0.26	9.32%	TOPS	1.69	1.49	-0.20	-11.83%
GSL	1.27	1.38	0.11	8.66%	TOO	5.95	5.53	-0.42	-7.06%
NM	0.81	0.88	0.07	8.64%	GASS	3.78	3.52	-0.26	-6.88%
DCIX	3.54	3.83	0.29	8.19%	DHT	5.03	4.75	-0.28	-5.57%
DSX	2.43	2.6	0.17	7.00%	GLBS	0.45	0.43	-0.02	-4.44%
SB	1.05	1.12	0.07	6.67%	FRO	7.87	7.53	-0.34	-4.32%
ASC	6.77	7.1	0.33	4.87%	SHIP	2.2	2.11	-0.09	-4.09%
TNP	4.69	4.91	0.22	4.69%	NAT	13.89	13.35	-0.54	-3.89%

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
DAC	3.53	4.04	0.51	14.45%	DRYS	1.24	0.46	-0.78	-62.90%
DSX	2.57	2.6	0.03	1.17%	TOPS	2.22	1.49	-0.73	-32.88%
					EGL	0.54	0.37	-0.17	-31.48%
					TK	9.67	6.88	-2.79	-28.85%
					GLBS	0.59	0.43	-0.16	-27.12%
					CMRE	10.29	7.69	-2.60	-25.27%
					FRO	9.88	7.53	-2.35	-23.79%
					STNG	5.51	4.25	-1.26	-22.87%
					TNP	6.18	4.91	-1.27	-20.55%
					TNK	3.66	2.92	-0.74	-20.22%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
KNOP	19.71	-7.76%	DHT	4.54	4.67%
DLNG	15.27	-8.90%	TNK	2.78	5.04%
SFL	16.31	-12.70%	SSW	13.38	5.73%
GMLP	21.23	-15.10%	FRO	7.11	5.95%
NAT	16.07	-16.93%	NNA	1.41	7.09%
GLOG	17.54	-25.14%	DRYS	0.42	9.52%
SSW	19.58	-27.74%	TNP	4.48	9.60%
MATX	52.65	-35.88%	ASC	6.46	9.91%
DAC	6.64	-39.16%	NVGS	10.24	10.35%
DHT	7.90	-39.88%	MATX	30.54	10.54%



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
DCIX	3.83	8.19%	7.7351
SBLK	3.58	20.95%	4.3194
DAC	4.04	48.53%	2.2168
CMRE	7.69	0.26%	2.2006
DRYS	0.46	-17.86%	2.1984
TNP	4.91	4.69%	2.0326
ASC	7.1	4.87%	1.5689
GASS	3.52	-6.88%	1.4140
DHT	4.75	-5.57%	1.2588
NNA	1.51	-3.82%	1.2513

*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	207.14%	EGLE	-89.49%
GLOG	62.10%	DRYS	-89.18%
DLNG	54.56%	SALT	-69.16%
GMLP	45.79%	NMM	-56.29%
KNOP	43.83%	TNK	-55.21%
SB	38.27%	TOPS	-53.44%
SBLK	17.38%	NM	-49.71%
GASS	2.62%	NNA	-47.02%
GLNG	1.40%	GSL	-46.92%
		FRO	-45.43%

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

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Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	Price	As of July 8, 2016		
											YTW	YTM	Ask Price
Barge	Ultratrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$20.00	62.45%	62.45%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$70.75	14.93%	14.93%	\$70.75
Container	CMA CGM S.A.	8.75%	\$327.8	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$91.39	13.19%	12.94%	NA
Container	CMA CGM S.A.	7.75%	\$80.7	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$76.75	NA	15.01%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441038	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$99.50	10.15%	10.15%	\$99.50
Container	Hapag-Lloyd AG	7.75%	\$439.4	441038	BF49P02	Senior Unsecured	2019	Caa1	B-	\$102.75	6.90%	6.42%	NA
Container	Hapag-Lloyd AG	7.50%	\$276.8	441038	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$104.54	6.14%	5.95%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.15	6.66%	6.66%	\$25.15
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US0379537AA34	Senior Secured	2019	B3	B	\$89.00	15.03%	15.03%	\$89.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,107.3	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.94	0.70%	0.68%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$830.4	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.92	0.24%	0.20%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$96.25	9.04%	9.04%	\$96.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$39.25	54.23%	54.23%	\$39.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$850.0	NM	USY82196AD53	Senior Secured	2022	B3	B	\$44.50	27.43%	27.43%	\$44.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$19.75	16.57%	16.57%	\$19.75
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$16.77	23.44%	23.44%	\$16.77
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$21.89	13.28%	13.28%	\$21.89
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$91.00	9.55%	9.55%	\$91.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$96.50	NA	9.33%	NA
LNG	Golar LNG Partners LP	6.21%	\$153.6	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.25	NA	8.61%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$82.50	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y82132AB4	Senior Unsecured	2017	NA	NA	\$101.97	8.25%	7.53%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$47.00	82.34%	82.34%	\$47.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$72.80	7.15%	7.15%	\$72.80
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4028XAC8	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	74.14%	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+	\$40.00	28.07%	28.07%	\$40.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$55.94	21.41%	21.41%	\$55.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$63.50	20.26%	20.26%	\$63.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$60.75	17.74%	17.74%	\$60.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$50.00	38.20%	38.20%	\$50.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$39.13	93.61%	93.61%	\$39.13
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$29.00	46.27%	46.27%	\$29.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.00	2.81%	2.81%	\$97.00
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$79.50	5.28%	5.28%	\$79.50
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$98.25	7.99%	7.99%	\$98.25
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$81.81	13.38%	13.38%	\$81.81
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.00	5.55%	5.55%	\$101.00
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$79.75	13.56%	13.56%	\$79.75
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$93.19	6.88%	6.88%	\$93.19
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$76.25	16.29%	16.29%	\$76.25
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	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	5.04%	5.04%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE83	Senior Conv.	2018	NA	NA	\$102.56	0.83%	1.59%	\$102.56
Tanker	Stena AB	6.13%	\$332.2	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.34	NA	3.71%	NA
Tanker	Stena AB	5.88%	\$112.9	FDSA9813	858577AAQ2	Senior Unsecured	2019	B2	BB	\$102.23	6.65%	4.94%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AAR0	Senior Unsecured	2024	B2	BB	\$78.75	11.24%	11.24%	\$78.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$74.38	13.01%	13.01%	\$74.38
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.01	9.66%	9.66%	\$23.01
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.27	6.51%	6.51%	\$25.27
Tanker	Teekay Corporation	8.50%	\$850.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$84.00	14.45%	14.45%	\$84.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

With the iron ore and coal trades having heavily hampered the performance of dry bulkers during the course of the past two years, market players look to other trades for a source of positive market potential. In this regard we have seen the grain trade play an ever more vital role in providing some form of comfort and relief in this poorly performing market. This means however that the market has become even more susceptible to the seasonal fluctuations the grain trade holds.

The bumper harvests that have been noted over the past 4 years have been adding steadily to the growth in trade. Being primary commodities that consumers heavily rely on and with their demand not directly dependent on what investors do, means that even during periods of poor economic performance and uncertainty the trade can thrive. With the world's population increasing at a fast pace and with more and more people being included in the middle-class income group, they generate an exponential growth in demand for grain commodities. At the same time the fact that grains are perishable goods creates a market condition whereby prices will heavily reflect the prevailing demand and supply and help market clearing in the favor of increased trade. It is no surprise therefore that as the supply glut has hit the market over the past couple of years, prices have tumbled while trade volumes have grown strong.

Amidst all this, it has been the vessel size segments which play a more active role in the grain trade that have stood to gain the most. Panamax and Supramaxes have been helped considerably in this regard, despite the fact that these were also the size segments with the most extensive orderbook schedule for the year and have faced the highest growth in fleet size. Handysize vessels haven't been left out either, focusing on trades where they can keep their competitive edge due to size restrictions. This has been something prevalent since early spring and with the U.S. Gulf showing bumper volumes of late, it looks as though it could continue to be the case. There are however several negative side effects and risks that emerge from all this.

Firstly as the dry bulk market starts to become ever more reliant on the grain trade, it also becomes more susceptible to its seasonalities and the wide volatility they bring along. The grain trade has always been one of the main drivers in freight rate seasonality and it looks as though it will start to play an ever increasing role, creating larger variances between the highs and lows in freight rates noted during the course of a year. In addition to this, the grain trade is more unpredictable, relying to a greater extent on weather patterns and crop yield, something which may leave risks of slower volumes traded even during periods of high global economic growth.

Secondly the decisions made in terms of production are slow to shift, leaving a big time lag which could have compounding adverse effects. We may well be seeing a glut in supply now, which in turn may lead to the planning by farmers for decreased production volumes during their next harvest. This may well help balance the market and be to the benefit of the farmers, but is in direct contrast to the interest of the shipping industry as it could mean a slower or negative growth in trade volumes.

Grains may have played a vital role in the recent market recovery and will likely play an ever increasing role from here on, however they also add to the risks and volatility the dry bulk market will experience moving forward.

Contributed by

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Dry Bulk Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDI	703		▲ 26	3.8%
BCI	1,002		▼ -28	-2.7%
BPI	792		▲ 101	14.6%
BSI	647		▲ 20	3.2%
BHSI	354		▲ 10	2.9%

Tanker Freight Market

	08 Jul		W-O-W change	
			±Δ	±%
BDTI	666		▼ -20	-2.9%
BCTI	437		▼ -25	-5.4%

Newbuilding Market

Aggregate Price Index	08 Jul		M-O-M change	
			±Δ	±%
Bulkers	73		▼ -2	-3.1%
Cont	99		▼ -1	-0.5%
Tankers	93		▼ -3	-2.7%
Gas	96		▼ 0	-0.2%

Secondhand Market

Aggregate Price Index	08 Jul		M-O-M change	
			±Δ	±%
Capesize	39		▲ 1	1.4%
Panamax	37		▲ 0	0.8%
Supramax	39		▲ 2	4.3%
Handysize	43		▲ 1	2.7%
VLCC	84		▼ -8	-9.1%
Suezmax	89		▼ -3	-3.5%
Aframax	102		▼ -6	-5.4%
MR	109		▼ -6	-5.2%

Demolition Market

Avg Price Index (main 5 regions)	08 Jul		W-O-W change	
			±Δ	±%
Dry	213		▼ -5	-2.3%
Wet	235		▼ -5	-2.1%



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – It seemed as though there was a slight disruption on the inflow of fresh requirements from charterers this week, pulling back rates slightly from the levels they had reached one week prior. Things seemed to have been getting back on track towards the end of the week, though it looks as though we might be set for some further rate corrections over the next couple of days. The Pacific basin was the main let down, having been the key driver these past couple of weeks, it retracting in demand shifted things in the favor of charterers.

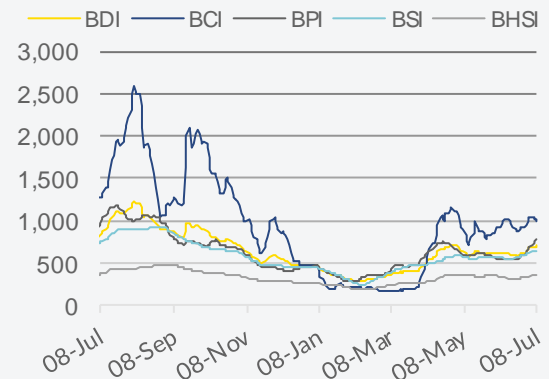
Panamax - With tonnage lists still remaining relatively tight in the Atlantic and a spill over being noted in the Pacific as many chose to ballast to the West, freight rates managed to keep on their positive curve, with rates showing a good strength and further gains on a week-on-week basis. The North Atlantic has been the key area providing strong demand, with a good level of fresh interest merging in the U.S. gulf and keeping things fairly alive and kicking for the time being.

Supramax - Slightly better figures were being noted this week, as the Atlantic basin started to kick back into gear and helped drive interest to levels that could support some good week-on-week gains. With the Pacific expected to be slightly more active these coming days, we should be able to see further positive gains being noted over the next couple of days.

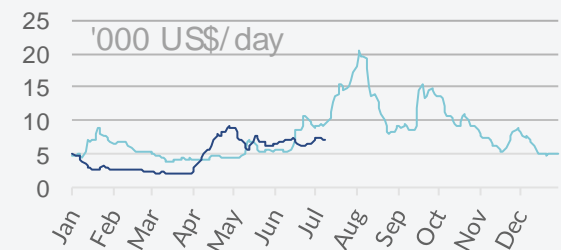
Handysize - With the Atlantic basin seeing further interest emerge during the week, it wasn't long before rates started to firm at a good pace. With the Pacific basin expected to liven up this week, we should see further gains down the line.

Spot market rates & indices				Average	
	08 Jul	01 Jul	±%	2016	2015
Baltic Dry Index					
BDI	703	677	3.8%	496	711
Capesize					
BCI	1,002	1,030	-2.7%	576	1,009
BCI 5TC	\$ 7,149	\$ 7,353	-2.8%	\$ 4,837	\$ 8,001
ATLANTIC RV	\$ 6,105	\$ 6,215	-1.8%	\$ 4,976	\$ 8,206
Cont / FEast	\$ 13,341	\$ 13,573	-1.7%	\$ 10,941	\$ 16,387
PACIFIC RV	\$ 7,490	\$ 7,863	-4.7%	\$ 4,456	\$ 7,394
FEast / ECSA	\$ 7,849	\$ 8,059	-2.6%	\$ 5,022	\$ 8,353
Panamax					
BPI	792	691	14.6%	511	690
BPI - TCA	\$ 6,327	\$ 5,528	14.5%	\$ 4,086	\$ 5,513
ATLANTIC RV	\$ 7,025	\$ 5,655	24.2%	\$ 4,132	\$ 5,925
Cont / FEast	\$ 11,283	\$ 10,171	10.9%	\$ 7,762	\$ 10,563
PACIFIC RV	\$ 5,963	\$ 5,500	8.4%	\$ 3,933	\$ 5,021
FEast / Cont	\$ 1,038	\$ 784	32.4%	\$ 515	\$ 542
Supramax					
BSI	647	627	3.2%	469	662
BSI - TCA	\$ 6,767	\$ 6,555	3.2%	\$ 4,908	\$ 6,919
Cont / FEast	\$ 10,008	\$ 9,483	5.5%	\$ 8,159	\$ 9,890
Med / Feast	\$ 8,536	\$ 8,071	5.8%	\$ 7,143	\$ 9,274
PACIFIC RV	\$ 6,142	\$ 5,883	4.4%	\$ 4,291	\$ 5,989
FEast / Cont	\$ 3,710	\$ 3,550	4.5%	\$ 2,441	\$ 4,794
USG / Skaw	\$ 12,188	\$ 12,534	-2.8%	\$ 7,777	\$ 10,915
Skaw / USG	\$ 3,700	\$ 3,486	6.1%	\$ 2,721	\$ 3,705
Handysize					
BHSI	354	344	2.9%	286	364
BHSI - TCA	\$ 5,232	\$ 5,092	2.7%	\$ 4,161	\$ 5,354
Skaw / Rio	\$ 2,874	\$ 2,675	7.4%	\$ 3,245	\$ 3,770
Skaw / Boston	\$ 3,304	\$ 3,107	6.3%	\$ 3,641	\$ 4,057
Rio / Skaw	\$ 7,127	\$ 7,058	1.0%	\$ 5,882	\$ 8,526
USG / Skaw	\$ 8,225	\$ 8,200	0.3%	\$ 5,698	\$ 7,200
SEAsia / Aus / Jap	\$ 4,507	\$ 4,418	2.0%	\$ 3,248	\$ 4,211
PACIFIC RV	\$ 5,657	\$ 5,429	4.2%	\$ 4,164	\$ 5,429

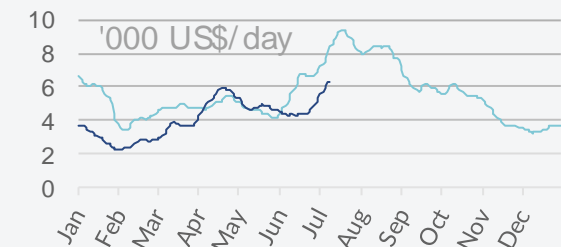
Dry Bulk Indices



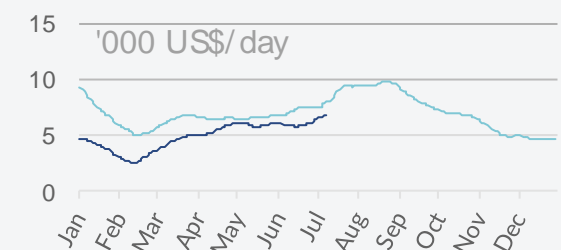
BCI Average TCE



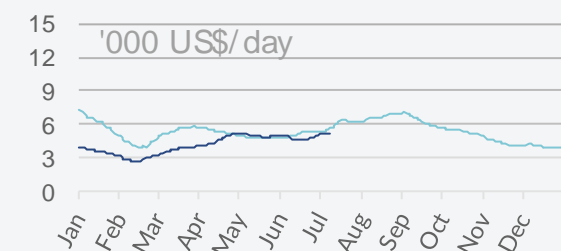
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

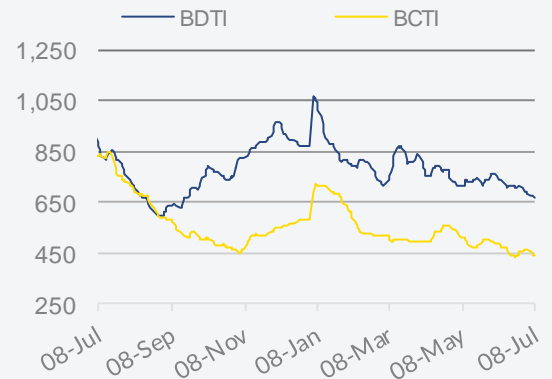
Crude Oil Carriers - Difficulties are still abound for the large crude carriers. The MEG was noting further losses as Eastbound voyages were fewer now and tonnage lists have already started to swell significantly. Things weren't looking much better in the WAF region, though the larger VLs there were managing to hold steady for the time being. The Black Sea/Med region was also slightly lacking in inquiries with the downward pressure overwhelming the market and also causing spill over effects onto some of the Northern routes of the Aframax segment as well. The Caribbean was also witnessing losses under pressure from an excess of prompt tonnage available now.

Oil Products - Good market activity and strengthening rates were the hall mark of this week's Atlantic market for both DPP and CPP routes there. There was however little interest being noted these past couple of days in the East, counter much of the gains and bringing about a fairly flat performance overall for product tankers for this week.

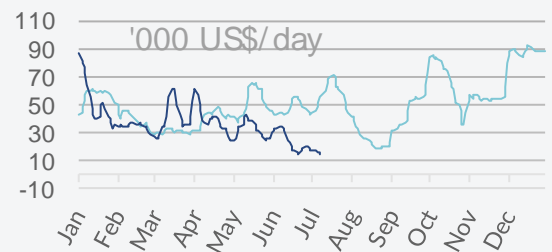
Spot market rates & indices

		08 Jul	01 Jul	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	666	686	-2.9%	784	820
	BCTI	437	462	-5.4%	533	637
VLCC						
	MEG-USG	WS 25.54	27.58	-7.4%	37.75	36.36
		\$/day \$ 5,746	\$ 7,383	-22.2%	\$ 23,361	\$ 31,968
	MEG-SPORE	WS 43.81	45.92	-4.6%	65.16	64.43
		\$/day \$ 38,984	\$ 40,423	-3.6%	\$ 59,815	\$ 61,629
	MEG-JAPAN	WS 42.65	44.92	-5.1%	63.61	63.09
		\$/day \$ 24,106	\$ 25,791	-6.5%	\$ 49,259	\$ 68,288
	WAF-USG	WS 55.00	55.00	0.0%	70.62	72.72
		\$/day \$ 65,392	\$ 65,058	0.5%	\$ 92,262	\$ 76,589
SUEZMAX						
	WAF-USAC	WS 65.00	67.50	-3.7%	76.69	81.13
		\$/day \$ 35,666	\$ 37,322	-4.4%	\$ 47,023	\$ 46,404
	BSEA-MED	WS 76.40	81.90	-6.7%	88.01	91.34
		\$/day \$ 18,699	\$ 21,798	-14.2%	\$ 29,356	\$ 46,346
AFRAMAX						
	NSEA-CONT	WS 99.72	107.50	-7.2%	108.08	111.01
		\$/day \$ 20,427	\$ 24,980	-18.2%	\$ 26,465	\$ 37,053
	MEG-SPORE	WS 95.72	98.89	-3.2%	113.32	112.26
		\$/day \$ 14,709	\$ 15,144	-2.9%	\$ 22,876	\$ 31,406
	CARIBS-USG	WS 82.22	82.50	-0.3%	110.69	133.63
		\$/day \$ 7,330	\$ 7,043	4.1%	\$ 19,102	\$ 37,962
	BALTIC-UKC	WS 77.50	84.31	-8.1%	86.46	92.57
		\$/day \$ 20,548	\$ 23,718	-13.4%	\$ 28,607	\$ 43,406
DPP						
	CARIBS-USAC	WS 92.50	92.50	0.0%	121.07	138.77
		\$/day \$ 16,780	\$ 16,609	1.0%	\$ 27,758	\$ 30,727
	ARA-USG	WS 98.44	88.75	10.9%	109.85	122.73
		\$/day \$ 22,948	\$ 18,143	26.5%	\$ 28,193	\$ 30,281
	SEASIA-AUS	WS 94.38	96.06	-1.7%	112.38	110.54
		\$/day \$ 17,635	\$ 17,795	-0.9%	\$ 26,071	\$ 35,804
	MED-MED	WS 90.00	101.11	-11.0%	101.18	108.70
		\$/day \$ 12,997	\$ 17,088	-23.9%	\$ 19,809	\$ 35,902
CPP						
	MEG-JAPAN	WS 83.19	87.88	-5.3%	98.41	105.50
		\$/day \$ 11,890	\$ 12,797	-7.1%	\$ 18,540	\$ 28,796
	CONT-USAC	WS 92.50	104.50	-11.5%	113.39	134.68
		\$/day \$ 5,915	\$ 7,615	-22.3%	\$ 10,928	\$ 18,755
	CARIBS-USAC	WS 105.00	105.00	0.0%	125.33	134.05
		\$/day \$ 15,557	\$ 15,441	0.8%	\$ 21,809	\$ 22,099
	USG-CONT	WS 69.29	65.00	6.6%	89.73	96.47
		\$/day \$ 2,386	\$ 1,384	72.4%	\$ 7,343	\$ 12,481

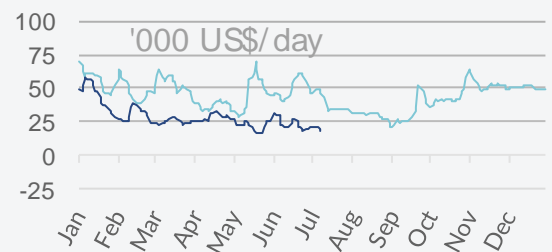
Tanker Indices



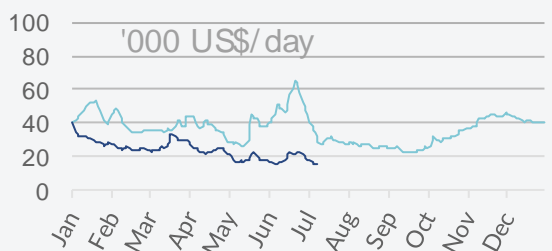
VLCC Average TCE



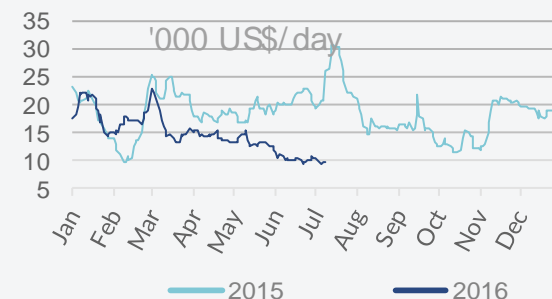
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,500	\$ 8,000	6.3%	\$ 6,200	\$ 15,024	\$ 31,450
36 months	\$ 10,000	\$ 10,500	-4.8%	\$ 6,950	\$ 15,654	\$ 25,200
Panamax						
12 months	\$ 6,250	\$ 6,000	4.2%	\$ 4,950	\$ 10,481	\$ 18,700
36 months	\$ 6,750	\$ 6,750	0.0%	\$ 6,200	\$ 11,031	\$ 16,700
Supramax						
12 months	\$ 6,500	\$ 6,250	4.0%	\$ 4,450	\$ 10,339	\$ 15,950
36 months	\$ 6,250	\$ 6,250	0.0%	\$ 6,200	\$ 10,647	\$ 15,450
Handysize						
12 months	\$ 5,500	\$ 5,000	10.0%	\$ 4,450	\$ 8,537	\$ 12,950
36 months	\$ 5,750	\$ 5,500	4.5%	\$ 5,450	\$ 9,089	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

M/V "MACHERAS", 80635 dwt, built 2014, dely CJK 17/23 Jul, \$7,850, for 9/12 months trading, to Chart Not Rep

M/V "PEACE GEM", 76000 dwt, built 2012, dely Hong Kong 06/10 Jul, \$6,100, for 6/9 months trading, to Cargill

M/V "SEA STRENGTH", 81134 dwt, built 2011, dely Qinzhou 06/10 Jul, \$6,750, for 5/8 months trading, to Oldendorff

M/V "STH ATHENS", 60508 dwt, built 2014, dely India 10/20 Aug, \$7,000, for 7/10 months trading, to Bunge

M/V "UNITY N", 79642 dwt, built 2011, dely CJK 09/11 Jul, \$5,600, for 6/9 months trading, to Vattenfall

	Tanker period market TC rates			last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
VLCC						
12 months	\$ 33,000	\$ 39,250	-15.9%	\$ 18,000	\$ 30,195	\$ 57,750
36 months	\$ 31,750	\$ 34,000	-6.6%	\$ 22,000	\$ 31,649	\$ 45,000
Suezmax						
12 months	\$ 26,000	\$ 28,750	-9.6%	\$ 15,250	\$ 23,271	\$ 42,500
36 months	\$ 25,000	\$ 26,500	-5.7%	\$ 17,000	\$ 24,576	\$ 35,000
Aframax						
12 months	\$ 19,750	\$ 23,250	-15.1%	\$ 13,000	\$ 18,152	\$ 30,000
36 months	\$ 19,250	\$ 21,500	-10.5%	\$ 14,750	\$ 19,043	\$ 27,000
MR						
12 months	\$ 15,500	\$ 15,750	-1.6%	\$ 12,500	\$ 15,019	\$ 21,000
36 months	\$ 15,250	\$ 15,750	-3.2%	\$ 14,000	\$ 15,300	\$ 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 "FOUR SMILE", 160000 dwt, built 2001, \$30,000, for 6 months trading, to VITOL

M/T "LYRIC MAGNOLIA", 115000 dwt, built 2016, \$18,000, for 2/4 months trading, to SHELL

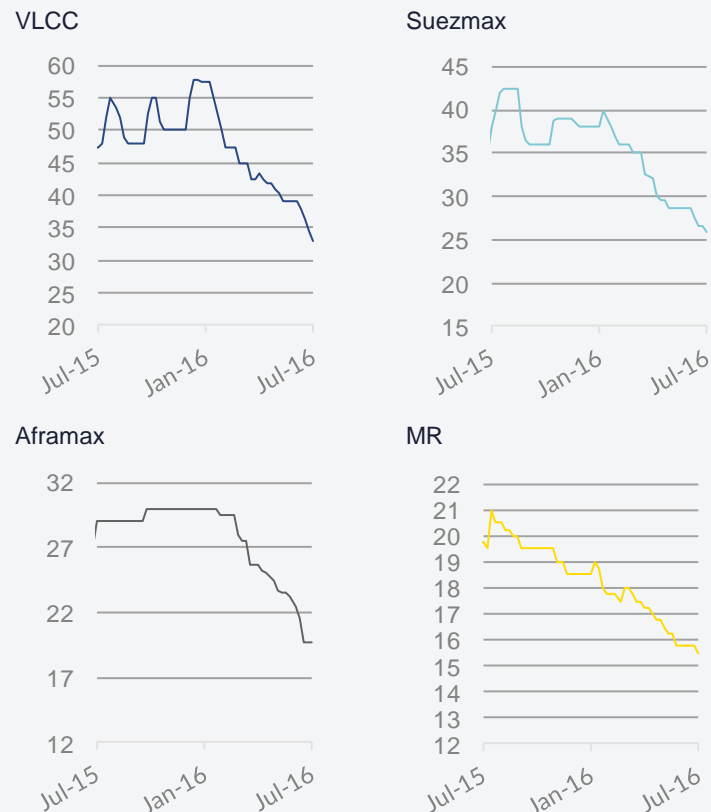
M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER

M/T "MISS BENEDETTA", 50000 dwt, built 2012, \$14,750, for 6 months trading, to FRONTLINE

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



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





Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, there was a good flow of new deals emerging this week, with reported prices still showing a slightly bullish face and supporting the recent up trend noted in prices. There is a sense that the pace of new price hikes will be considerably slower than what was being noted in late May/early June. Certain segments continue to show more keen interest than others, with a prime example being the modern Kamasarmaxes which have shown some of the fastest paced price hikes over the past three months.

On the tanker side, there was limited activity being noted, with these most recent deals reflecting a trend of further price drops. It seems as though buyer sentiment has softened considerably, with most in the market now looking to compete only at a gross discount to what they had been seeing earlier in the year.

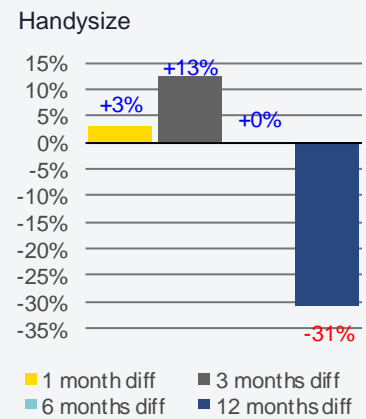
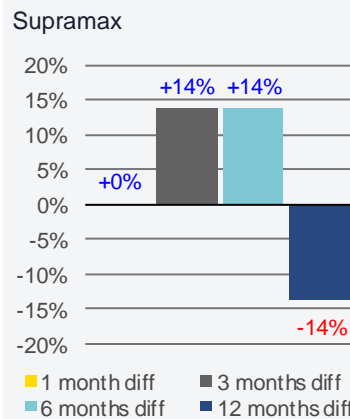
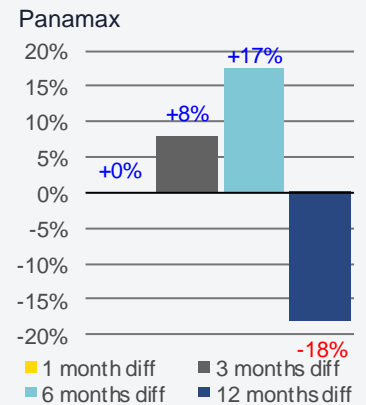
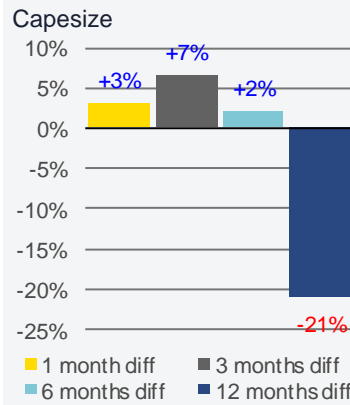
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					08 Jul	03 Jun	±%	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	36.9	53.0			
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.2	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	24.0	2.1%	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	16.2	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	21.1	30.5			
52k dwt	10 year old	7.3	6.5	11.5%	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	17.2	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			

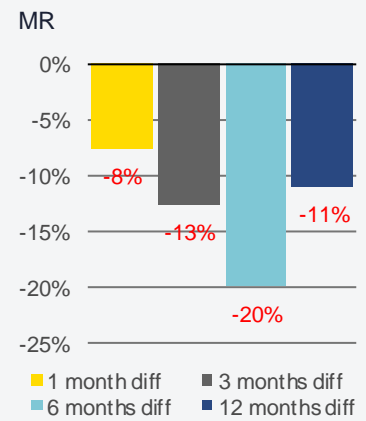
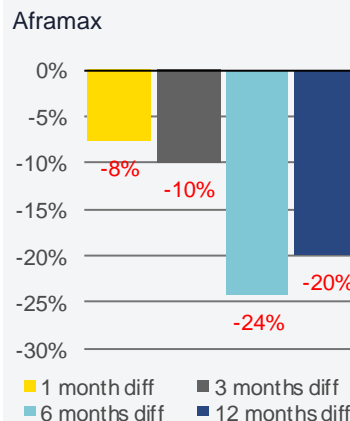
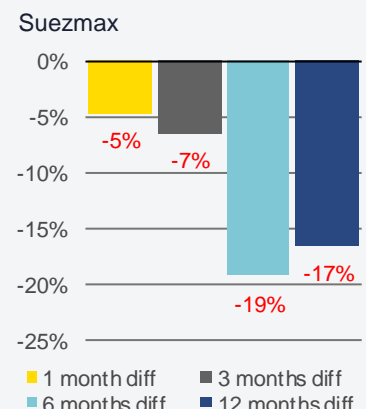
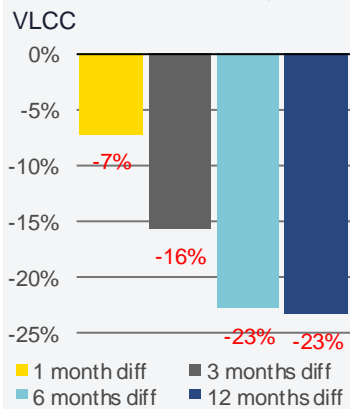
Indicative Tanker Values (US\$ million)

					last 5 years					
					08 Jul	03 Jun	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	86.0	90.5	-5.0%	80.0	95.2	108.5			
310k dwt	5 year old	64.0	69.0	-7.2%	55.0	70.3	87.0			
250k dwt	10 year old	44.0	49.0	-10.2%	33.8	46.6	62.0			
250k dwt	15 year old	26.0	30.0	-13.3%	16.9	27.7	41.0			
Suezmax										
160k dwt	Resale	62.5	65.0	-3.8%	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	51.0	54.0	-5.6%	39.0	48.9	57.0			
110k dwt	5 year old	36.0	39.0	-7.7%	27.0	37.0	47.5			
105k dwt	10 year old	23.5	26.0	-9.6%	16.0	24.1	33.0			
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.3	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

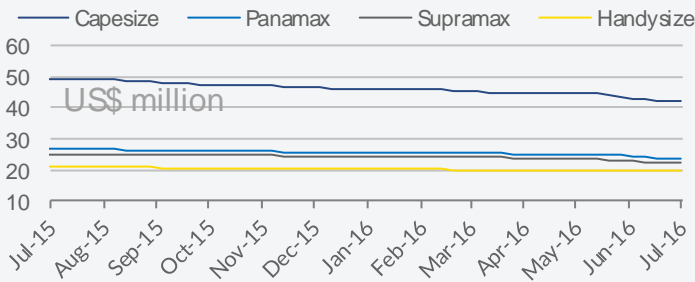


Monday, July 11, 2016 (Week 27)

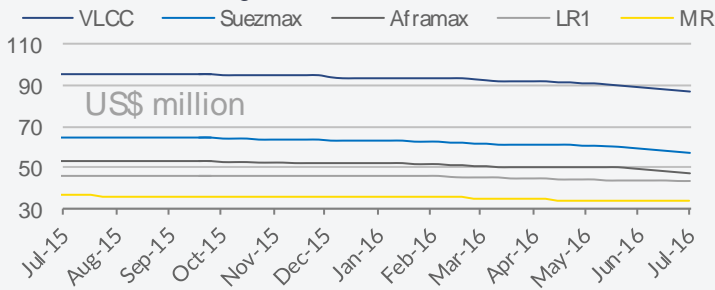
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

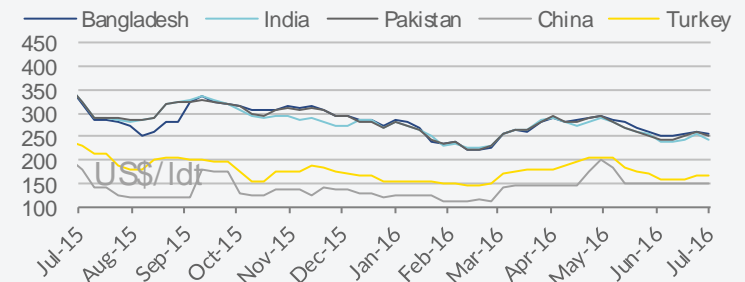


Tanker Newbuilding Prices

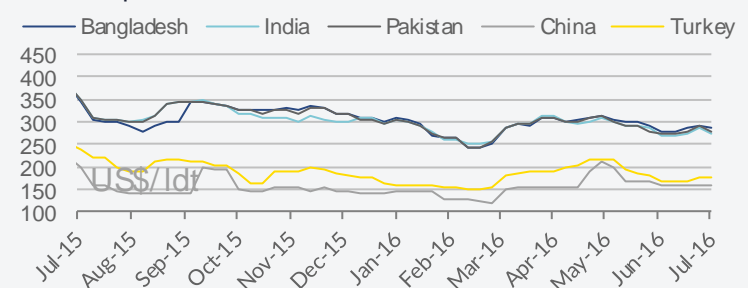


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	08 Jul 03 Jun ±%			last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	42.0	43.5	-3.4%	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	84.5	-1.2%	76.5	86.6	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.8	65.6
Sub Panamax (2,500teu)	28.3	28.5	-0.9%	28.3	32.9	41.0
Feeder (1,700teu)	24.0	24.0	0.0%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	08 Jul 03 Jun ±%			last 5 years		
	08 Jul	03 Jun	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	87.0	89.5	-2.8%	87.0	96.0	104.0
Suezmax (160,000dwt)	57.0	59.5	-4.2%	55.8	61.4	66.0
Aframax (115,000dwt)	47.0	49.5	-5.1%	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	33.5	-0.7%	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	73.0	-0.7%	70.0	74.2	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.1	46.5

Indicative Dry Prices (\$/ Idt)

	08 Jul 01 Jul ±%			last 5 years		
	08 Jul	01 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	255	260	-1.9%	220	399	515
India	245	255	-3.9%	225	406	525
Pakistan	250	260	-3.8%	220	402	510
Far East Asia						
China	150	150	0.0%	110	305	455
Mediterranean						
Turkey	165	165	0.0%	145	253	355

Indicative Wet Prices (\$/ Idt)

	08 Jul 01 Jul ±%			last 5 years		
	08 Jul	01 Jul	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	285	290	-1.7%	245	421	540
India	275	285	-3.5%	250	429	550
Pakistan	280	290	-3.4%	245	426	525
Far East Asia						
China	160	160	0.0%	120	323	485
Mediterranean						
Turkey	175	175	0.0%	150	263	355



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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NICOLAUS**

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Website: www.stifel.com

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	7/8/2016	7/1/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$23,212	\$25,232	(8.0%)	\$48,779
Suezmax	↓	\$19,878	\$23,941	(17.0%)	\$32,271
Aframax	↓	\$18,355	\$21,414	(14.3%)	\$26,807
<i>Product Tankers</i>					
Long Range	↓	\$10,635	\$10,684	(0.5%)	\$18,524
Medium Range	↑	\$10,569	\$10,376	1.9%	\$14,416
<i>Dry Bulk</i>					
Capesize	↓	\$7,454	\$7,710	(3.3%)	\$5,159
Panamax	↑	\$7,174	\$5,960	20.4%	\$5,554
Supramax	↑	\$6,816	\$5,911	15.3%	\$5,276
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$5,150	\$5,200	(1.0%)	\$5,414
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↓	\$6,200	\$6,250	(0.8%)	\$6,393
LPG-82,000 cbm	↓	\$15,333	\$17,333	(11.5%)	\$29,019
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,481

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

The hopes for steel producers and coal companies around the world have rested on the potential of a reduction in Chinese steel and coal production, limiting steel exports and driving higher coal imports. While reductions in Chinese steel exports on the surface would not seem beneficial to the dry bulk industry, with iron ore cargoes from Australia expected to increase from 767 million tons in 2015 to 818 million tons this year and 874 million tons in 2017, along with significant increases from Brazil, the real losers would be domestic Chinese iron ore mines. However, the reduction in Chinese domestic production has been long touted, with only limited impact on the dry bulk market, but perhaps the market is moving closer to an inflection point. This week it was announced provincial governments must set capacity reduction targets by July 15 and phase-out plans by the end of this month. China's coal output will fall by 280 million tons this year, and steel capacity will shrink by 45 million tons. If Chinese coal imports were to stabilize and iron ore imports grow despite falling steel production, there could be a case for dry bulk demand growth of 3%-4% per year in 2016 and 2017, which would in our view lead to a potential recovery in dry bulk shipping rates in late 2017. That said, it is quite a leap to assume iron ore production will continue to rise as demand falls and Chinese coal mine closures alone could offset the global shifting from coal to LNG and renewables.



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

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



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Halftime Report

Top Reported Dirty Spot Charterers for 2016 YTD*

It is that time of the year again. We just passed the mid-year point for 2016 and we have taken stock of the spot market activity in the dirty tanker market to see if there are any significant movements in the rankings of the top charterers relative to full-year 2015. Spoiler alert! Nothing (much) has changed. The top seven charterers are exactly the same as last year. Unipet is still on top and even expanded its lead slightly (from 13.4% of the total in 2015 to 13.8% in 2016 YTD). Not surprisingly, the leading charterers hail from China (Unipet, Petrochina), India (IOC, Reliance), complemented by the supermajors and the leading traders. As a reminder, these rankings are all based on reported spot fixtures.

Contributed by

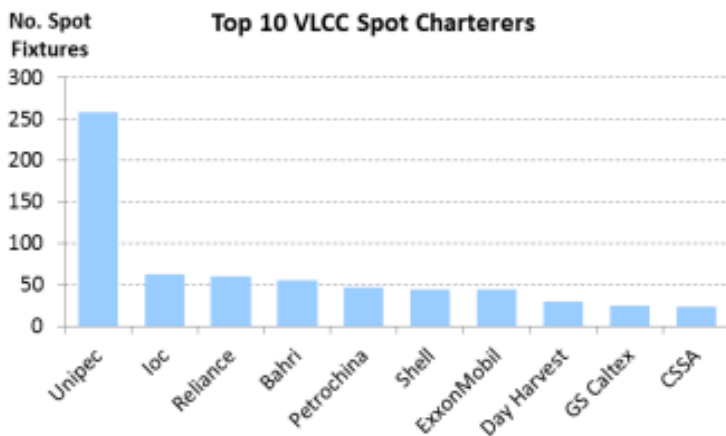
Poten & Partners, Inc.



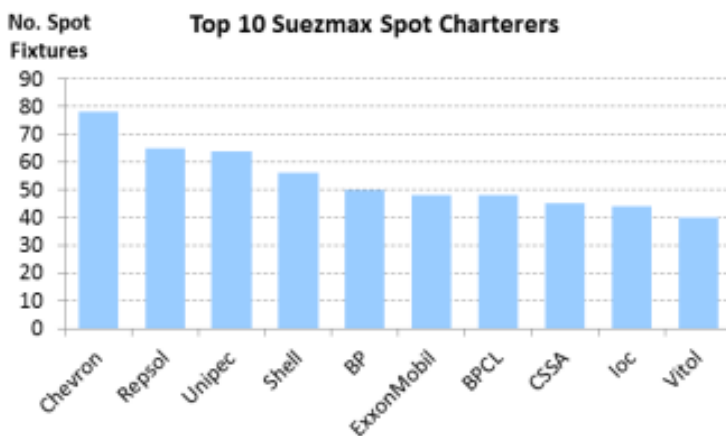
POTEN & PARTNERS

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New York, NY 10022

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



In the VLCC segment, Unipet continues to be the dominant spot charterer with 258 reported fixtures, equivalent to the volume of the next five largest combined! Bahri remains a significant player in the VLCC market and its listing as No. 4 in the ranking of reported spot market fixtures is not a correct reflection of their real influence in the large vessel segment.

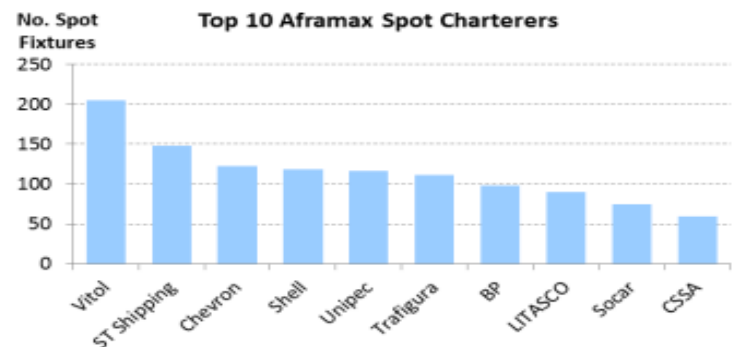


In the Suezmax segment the traditional oil majors still rule, with all the majors that are remaining of the original "Seven Sisters" (Chevron, Shell, BP and ExxonMobil) represented in the top 10. Chevron continues to lead the pack, followed by Repsol (2nd) and Unipet (3rd).

International oil traders are the best represented in the Aframax segment. Vitol maintains the lead, while 2nd placed ST Shipping has

2016 YTD Rank	Charterer	Reported Total Cargo (MT 000's)	% of Total Dirty Cargoes	2015 Rank	2016 YTD Fixtures
1	Unipet	88,349	13.8%	1	441
2	Shell	31,408	4.9%	2	275
3	Vitol	28,479	4.4%	3	225
4	IOC	25,502	4.0%	4	127
5	ExxonMobil	23,500	4.0%	5	160
6	Chevron	23,290	3.7%	6	216
7	Petrochina	20,358	3.6%	7	142
8	Reliance	20,075	3.2%	11	102
9	CSSA	19,526	3.1%	9	184
10	ST Shipping	18,789	3.0%	13	195
11	BP	17,160	2.9%	10	198
12	Trafigura	16,018	2.7%	16	164
13	UTASCO	15,677	2.5%	8	168
14	Bahri	15,580	2.4%	12	56
15	Socar	12,358	2.4%	18	132
16	Repsol	11,277	1.8%	14	101
17	Clearlake	9,740	1.5%	17	114
18	Bharat Petroleum	9,473	1.5%	21	66
19	GS Caltex	9,170	1.4%	23	44
20	Day Harvest	8,590	1.3%	20	34
Top 20		424,318	68.3%		3144
Others		216,512	31.7%		2009
Total		640,831	100.0%		5,153

Source: Poten & Partners



moved up the ranks (up from 5th in 2015). Trafigura also improved their position relative to last year (from 9th to 6th).

These rankings serve as a reminder for tanker owners that, despite all the changes in the world's economic and political landscape, changes in the oil market take time and long-term trends remain in place. No surprises here.

* The above report has been assembled from market intelligence and reported spot market activity. As such, it may not provide a complete picture of the market due to the private nature of many spot market fixtures.



Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	1-Jul		8-Jul	
AG>USG 280k (TD1)	27.5	\$11,691	25.0	\$9,466
AG>USG/CBS>SPORE/AG	--	\$35,764	--	\$33,895
AG>SPORE 270k (TD2)	45.0	\$30,679	43.0	\$28,860
AG>CHINA 265k (TD3C)	45.0	\$25,408	42.0	\$22,620
WAFR>USG 260k (TD4)	55.0	\$40,622	55.0	\$40,970
WAFR>CHINA 260k (TD15)	50.0	\$32,482	50.0	\$32,723
CBS>SPORE 270k	\$3.50m	--	\$3.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	67.5	\$21,527	65.0	\$20,336
WAFR>UKC 130k (TD20)	70.0	\$19,046	67.5	\$17,902
BSEA>MED 140k (TD6)	75.0	\$28,356	82.5	\$33,520
CBS>USG 150k	70.0	\$26,230	67.5	\$24,578
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	107.5	\$33,114	100.0	\$27,624
AG>SPORE 70k (TD8)	90.0	\$21,569	97.5	\$21,899
BALT>UKC 100k (TD17)	85.0	\$34,218	77.5	\$29,456
CBS>USG 70k (TD9)	85.0	\$12,240	82.5	\$11,380
MED>MED 80k (TD19)	107.5	\$27,851	90.0	\$19,655
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	95.0	\$2,875	92.5	\$2,436
CONT>USG 55k (TD12)	85.0	\$8,202	97.5	\$11,740
ECU>USWC 50k	135.0	\$17,840	127.5	\$16,202
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	105.0	\$8,180	92.5	\$5,988
USG>UKC 38k (TC14)	65.0	\$2,013	70.0	\$3,086
USG>UKC/UKC>USAC/USG	--	\$9,022	--	\$8,644
USG>POZOSCOLORADOS 38k	\$340k	\$8,049	\$325k	\$7,133
CBS>USAC 38k	100.0	\$8,274	105.0	\$9,350
AG>JPN 35k	102.5	\$6,890	102.5	\$7,071
AG>JPN 75k (TC1)	87.5	\$16,078	83.5	\$15,119
AG>JPN 55k (TC5)	107.5	\$14,235	102.5	\$13,366

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$35,000	\$33,000
Suezmax	\$25,000	\$23,000
Aframax	\$21,500	\$19,000
Panamax	\$18,500	\$17,500
MR	\$14,500	\$14,500

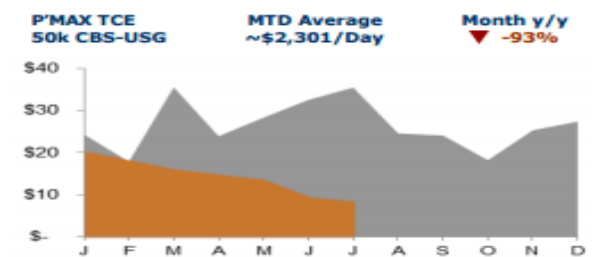
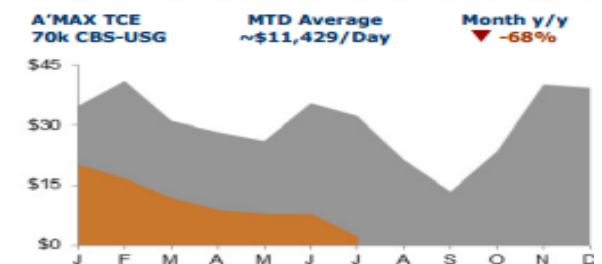
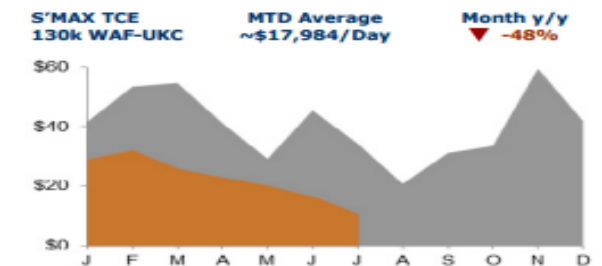
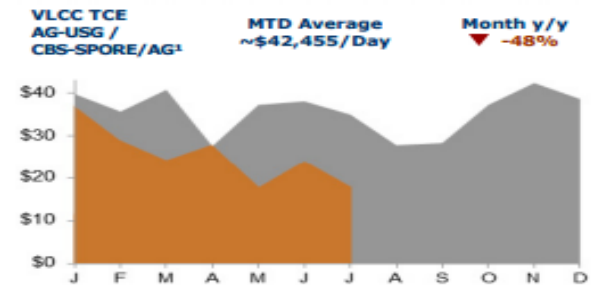
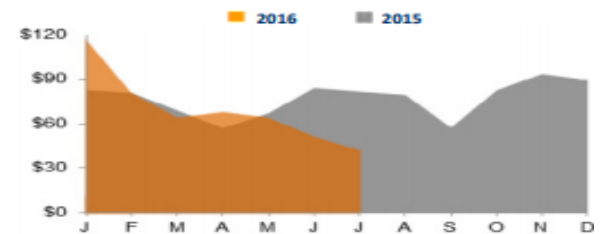
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Tanker Market – Weekly Highlights

VLCC

It proved a relatively sluggish week in the VLCC sector as we hover in that lull period, approaching the completion of July's cargo program, yet still some two weeks to wait for the August stem confirmations. When coupled with holidays (Independence Day in the US and the end of Ramadan) and the large percentage of COA business (35%) making it seem even quieter, charterers were in no rush to advance through the remainder of their July program. Those cargoes that did venture into the market were met with ample audiences which made life easy for charterers, as they picked off units at around last done levels, bringing rates down slightly from the start of the week. Owners of modern, well approved ships did show some resistance but the majority of lower levels posted this week came about on restricted units; the seven lowest eastbound levels included two new-buildings, four vessels in excess of 16 years of age and a ship ex dry-dock.

The modern vessels have stayed largely out of the fray and those "weaker" units are beginning to clear out. The limited fall this week has given owners some hope that some rebounding could occur next week. Charterers, however, do have time on their side with next month's stem confirmations still over a week away. This means with some 15 cargoes to go, we could be in for a very quiet week ahead.

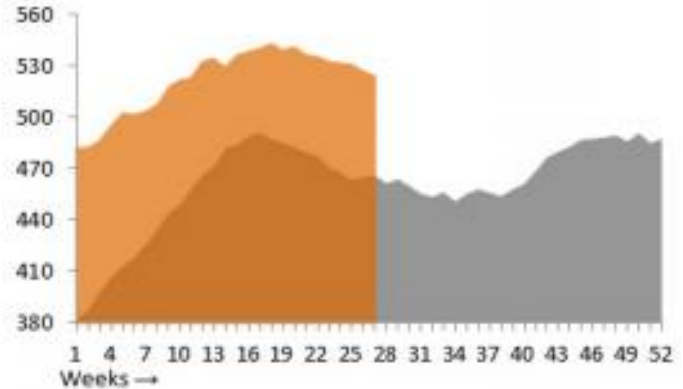
Middle East

Rates to the East started off the week in the mid ws40's as we saw 45.5 for a voyage to Korea and ws43 for a voyage to Japan, both modern, well approved units. From there, we saw a succession of market quotes, all receiving large audiences and the first business to Taiwan being concluded on two new-buildings at ws40. From there rates hovered in the low ws40's with units older than fifteen years trading between ws40 and ws42.5, the latest fixture at ws42.5 to Taiwan on a smaller cargo size (262,500 MT). The most recent modern, well approved ship was at ws43.5 for short east on an options cargo. At ws42, eastbound TCE's show a return of about \$27,000 pdpr. Westbound business was less active, although followed a similar trend. Falling to a low of ws24.75 which was paid for the USG via the Suez canal.

There were a total of 31 fixtures to report this week, bringing the July tally to 121, leaving some 9 cargoes remaining for the month. This compares to a position list with some 28 units available over that same period. Of those 28 units, nine are fifteen years of age or older. The supply is ample, but not overwhelming. However, the anticipated pace favors the Charterers as it should be a very slow week prior to most August stem confirmations. Having a psychological effect on sentiment, Basrah stems will be released next week, but the overall inactivity should keep rates flat/soft.

Atlantic Basin

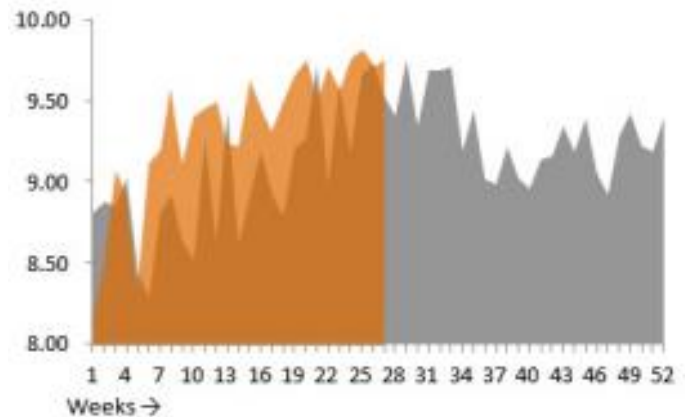
The Atlantic Basin held generally steady with 12 fixtures in the region, seven of those emanating from West Africa, all eastbound. Eastbound rates softened to the ws50 level, following suit with the softer AG market. Rates in the Caribbean held flat as Charterers reached into the second decade of August to secure tonnage. Rates to Singapore held at the \$3.5 Mil level with rates to west Coast India holding in the high 2 million's.



US Crude Stocks (EIA)

Last Week 530.6 MnBbls

Week y/y ▲ +12.6%



US Gasoline Demand (EIA)

Last week 9.755 MnB/d

Week y/y ▲ +2.3%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

Suezmax

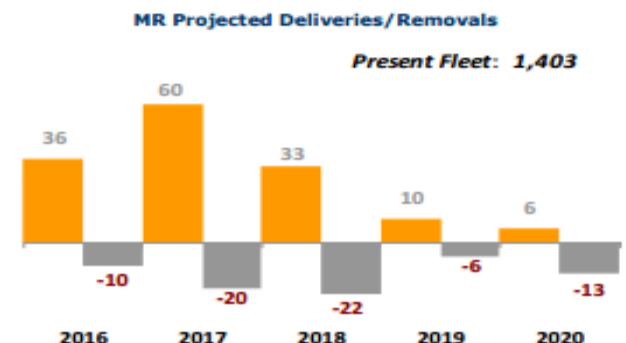
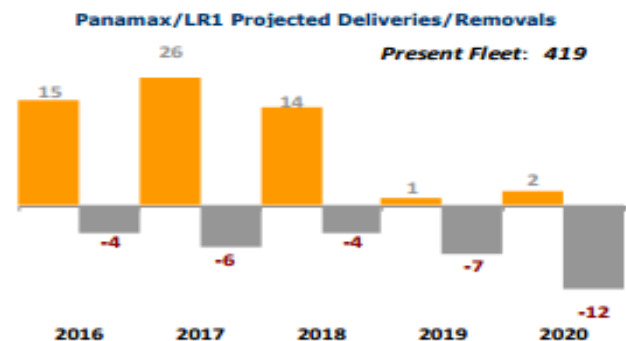
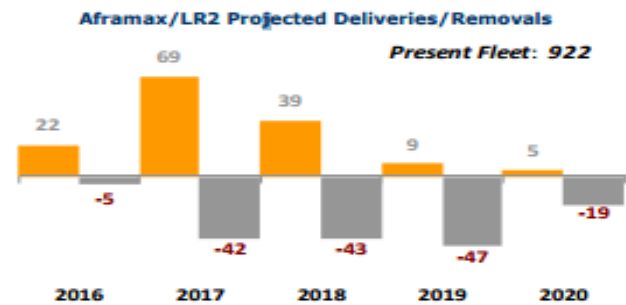
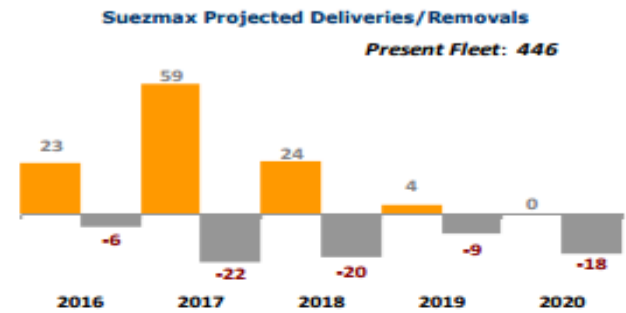
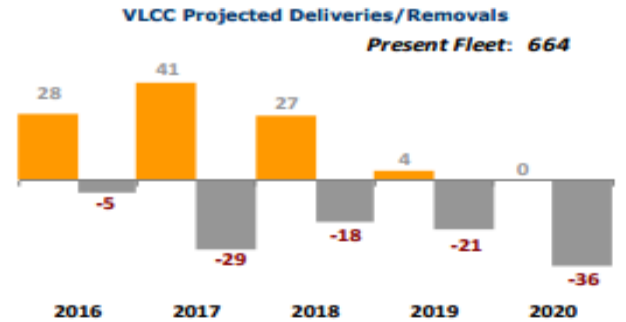
The West Africa Suezmax market was busier this week as charterers worked remaining July cargoes. A total of 11 fixtures were reported, marking a 57% w/w gain and a four-month high. The demand gains limited rate downside and the WAFR-UKC route lost just 2.5 points to conclude at ws67.5. However, rates appear likely to turn more decidedly negative during the upcoming week. Although the July program has already seen spot-served cargo volumes rise to a four-month high, the Suezmax portion thereof is at a four-month low (VLCCs observed a record high number for the final decade). This implies little remaining July cargo for Suezmaxes with the final decade poised to yield the lowest Suezmax cargo volume observed in years. The presence of a number of Suezmax units carrying over from July to August availability is expected to weigh negatively on rates accordingly – and a sluggish Caribbean market will likely compound the impact by pushing more units into the West Africa market.

Aframax

The Caribbean Aframax market was at its slowest pace since 2013 as charterers were largely absent and just four fixtures materialized. Though this kept negative pressure on rates, losses were limited as Aframaxes hovered around an effective floor with alternative markets at relative strength maintaining a bargaining chip for units in the Caribbean. The CBS-USG route dropped 2.5 points to conclude at ws82.5. We note that even once factoring for ballast costs, rates in the North Sea and Mediterranean retain a small TCE premium despite downside observed in those markets this week. As such, any further losses in the European markets could extent to the Caribbean, where availability rates continue to rise, leading to stronger rate erosion.

Panamax

The Caribbean Panamax market commenced the week softer with rates on the CBS-USG route shedding 2.5 points to ws92.5. Further losses were limited after rates in the Continent market started to rebound and reopened the ballast option. TCEs in the Caribbean stand at ~\$2,436/day, basis a Mamonal-Houston voyage while those on the UKC-USG route yield ~\$11,740/day. Though ex-CBS ballast economics may not work when looking purely at ballast costs and prospective gross freights from the UKC, adding additional idle spot days to ex-CBS voyages makes ballasts more attractive. On this basis, we expect that at least modest rate upside in the Caribbean market will materialize during the upcoming week.





Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

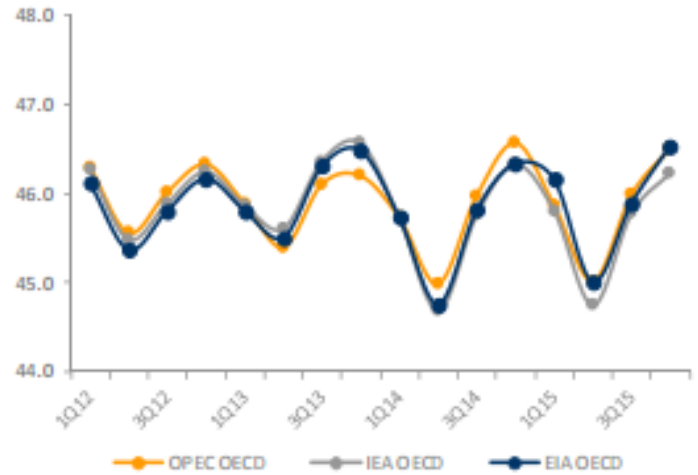
SHIPPING MARKETS

Tanker Market – Weekly Highlights

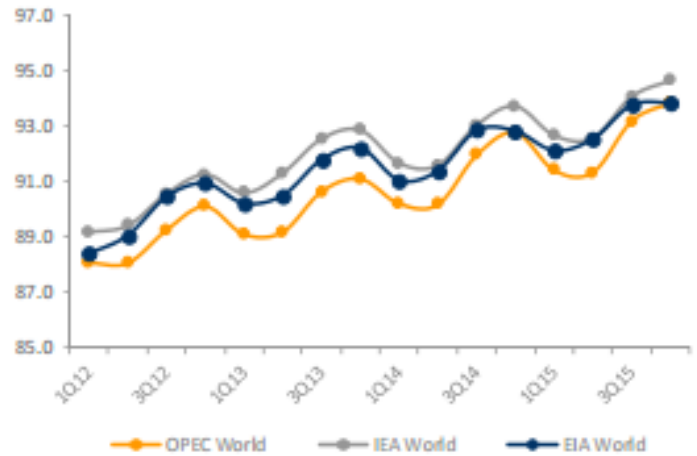
MR
The USG MR market experienced little change from the status quo this week with supply/demand fundamentals remaining heavily disjointed. The week's fixture tally notched up by three fixtures from last week to 35. Of the tally, eight were bound for points in Europe (+2, w/w), 20 were bound for points in Latin America and the Caribbean (-2, w/w) and the remainder were yet to be determined or were bound for alternative destinations. Notably, the Latin America and Caribbean tally was composed of the most short-haul voyages since the start of the year, which could represent a near term headwind as these units return quickly to position lists. Two-week forward availability concludes the week with 33 units, 11% fewer than a week ago. Rates on the USG-UKC route added five points to conclude at ws70 – though this gain is largely attributed to lower rates in the UKC market. Triangulated USG-UKC/UKC-USAC/USG earnings concluded the week off 4% w/w at ~\$8,644/day. Intra-regional rates were mixed; short-haul voyages were under negative pressure with the USG-CBS route shedding \$15k to conclude at \$325k lump sum while the longer-haul USG-Chile route added \$50k to conclude at \$1.15m lump sum.

Recent PADD 1 inventory builds (with some reports noting NYH near its capacity) now limiting interest and forcing the diversion of a small number of units away from the USAC (one unit was observed on AIS deviating to the USWC), imminent near-term headwinds associated with would-be USAC arrivals deviating to the CBS where they will weigh on USG positions could give way to tailwinds as fewer units depart the UKC area bound for points in the Americas.

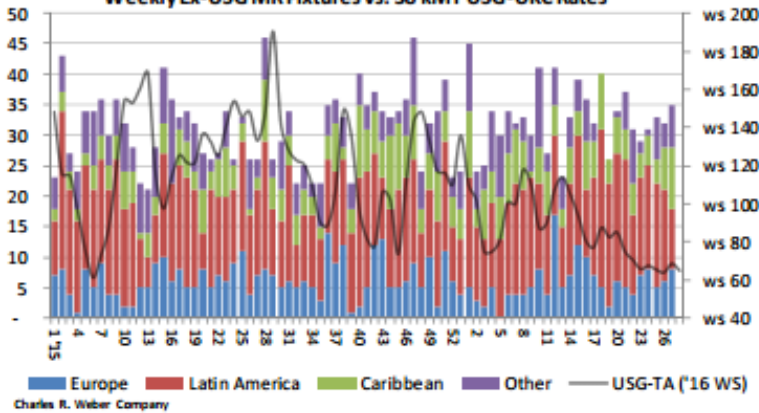
Projected OECD Oil Demand



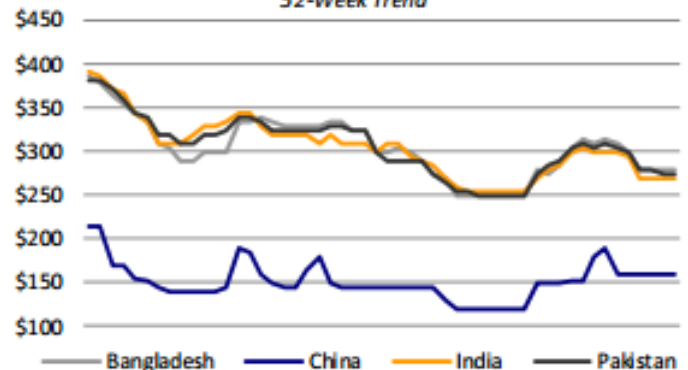
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, July 11, 2016 (Week 27)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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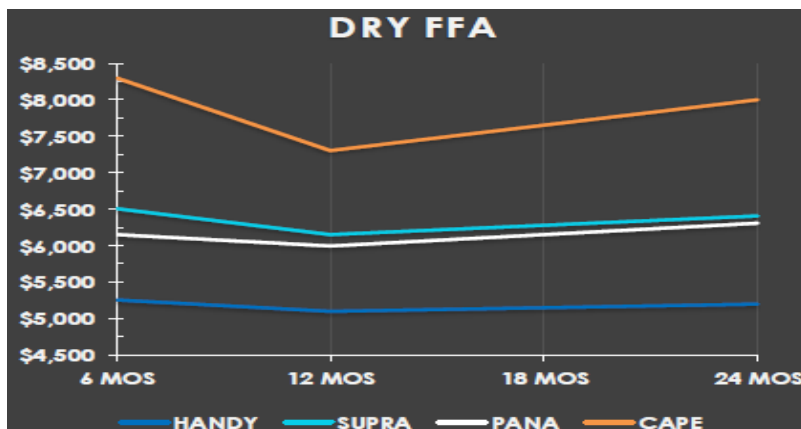
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,500	5,200	5,800	5,200	5,400	5,200
SUPRA (56k dwt)	7,100	6,000	5,900	6,200	5,450	5,100
ULTRA (62k dwt)	7,200	6,100	6,200	6,300	5,650	5,500
PANA/KMAX (76k-82k dwt)	8,000	6,500	7,000	5,500	6,400	6,200
CAPE (170k dwt)	9,200	9,200	8,500	8,500	8,800	8,800

Dry comment: Dry cargo sector showed an uptick over the last two weeks and especially for bigger tonnage. Capesize vessels are about to see improved rates during the 2nd half of 2016, owed to China's efforts to revive economic growth. Meanwhile, in the TC market, Capes can currently achieve around \$9,200/day for short period contracts while Pana/Kamsarmax rates are hovering over \$8,000/day in ATL for the same period.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,250	6,500	6,150	8,300
12 MOS	5,100	6,150	6,000	7,300
24 MOS	5,200	6,400	6,300	8,000

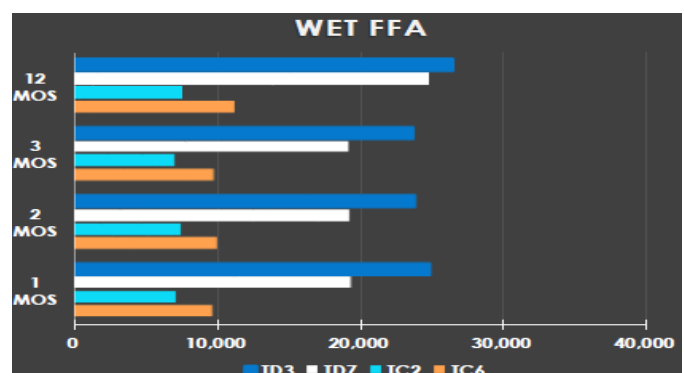


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	14,250	14,750	15,500	14,500
MR IMO3	15,000	15,500	15,850	15,500
LR1	17,500	18,500	19,000	19,000
LR2 (115 dwt cpp & dpp)	23,000	22,750	22,000	24,000
AFRA (115dwt)	22,000	21,500	21,500	22,500
SUEZ	26,250	26,500	27,000	26,500
VLCC	35,000	37,500	36,000	35,500

Tanker Comment: The UK's vote to leave the EU seems is raising concerns, as analysts believe it could have wide-ranging consequences across Europe. BDTI and BCTI closed at 673 and 448 points respectively, noticeably lower than the previous week. In the meanwhile, WTI and Brent closed at \$46.60 and \$47.96. The weakening of the market unfortunately only been amplified by the timing of the US Independence day and Eid this week. Positive signs for VLCC rates as fixture activity from ME to China has been getting stronger for two consecutive weeks 1 Year period TC for VLCC can achieve rates floating around \$35,000/day.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	24,850	19,400	7,050	9,650
2 MOS	23,800	19,300	7,350	9,950
3 MOS	23,700	19,200	7,000	9,750
12 MOS	26,450	24,850	7,550	11,200



FFA DRY – The dry market's momentum gain during the last few weeks has led to improved rates for contracts with a duration of 12 months or longer.

FFA WET – On the contrary the downward movement in the tankers rates and the uncertain direction of the market pushed the Tanker FFA rates further down, especially in TD3.



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