

# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 29)



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Capital Link Shipping  
Weekly Markets Report

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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory

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



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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

IN THE NEWS

## Latest Company News

Monday, July 18, 2016

### **Safe Bulkers, Inc. Agrees with Danmarks Skibskredit A/S (Danish Ship Finance) To Amend a Term Loan Facility**

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has agreed with Danish Ship Finance, to amend certain financial covenants and terms to its existing credit facility with an outstanding balance of US \$40.0 million.

<http://www.safebulkers.com/sbpr071816.pdf>

### **Euronav To Announce Q2 2016 Results On Thursday 28 July**

Euronav NV (NYSE: EURN & Euronext: EURN) will release its second quarter 2016 earnings prior to market opening on Thursday 28 July 2016 and will host a conference call at 09.30 a.m. EST / 03.30 p.m. CET to discuss the results for the quarter.

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160718\\_Earnings%20call%202016%20Q2.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20160718_Earnings%20call%202016%20Q2.pdf)

### **Scorpio Tankers Inc. Announces Second Quarter Earnings Release and Conference Call on July 28, 2016**

Scorpio Tankers Inc. (NYSE: STNG) announced that the Company plans to issue its second quarter 2016 earnings before the market open on Thursday, July 28, 2016 and will host a conference call later in the day at 11:00 AM Eastern Daylight Time and 5:00 PM Central European Summer Time.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-inc-announces-second-quarter-earnings-release-and-conference-call-nyse-stng-11q106819-001>

### **Capital Product Partners L.P. Announces Charter Rate Reduction of Five of the Partnership's Vessels as Part of the Hyundai Merchant Marine ('HMM') Financial Restructuring**

Capital Product Partners L.P. (NASDAQ: CPLP), as previously announced, HMM, the charterer of five of the Partnership's vessels, namely Hyundai Prestige, Hyundai Premium, Hyundai Paramount, Hyundai Privilege and Hyundai Platinum (the "HMM Vessels"), each under time charter expiring in 2025, has experienced financial difficulties and has pursued a restructuring involving various creditors and vessel owners.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=979897>

### **Nordic American Offshore Ltd. - Organizational Streamlining and Strengthening**

On June 1st 2016, Ms Marianne Lie assumed the position of Executive Vice Chair of NAO. Before that, Ms Lie had served as the non-executive Vice Chair of NAO since the end of 2013, shortly after NAO was established. Tor-Oivind Bjorkli, Managing Director of NAO, now reports to Ms Lie, who has a wealth of offshore energy experience in the main markets of NAO, above all in the British and Norwegian sector of the North Sea. Having studied law and sociology at the University of Oslo, she has served on the boards of large energy companies in Finland and Sweden and has spent close to 20 years in the Norwegian Shipowners' Association, including seven years as its CEO. She also serves as an advisor to Nordic American Tankers Limited.

[http://www.nat.bm/IR/press\\_releases/2029087.html](http://www.nat.bm/IR/press_releases/2029087.html)

### **Seaspan Announces Conference Call and Webcast To Discuss Results For The Second Quarter Ended June 30, 2016**

Seaspan Corporation (NYSE:SSW) plans to release its financial results for the quarter ended June 30, 2016 on Monday July 25, 2016 after market close. Seaspan plans to host a conference call for all shareholders and interested parties at 9:30 a.m. Eastern Time (ET) on Tuesday July 26, 2016 to discuss the results.

<http://www.seaspancorp.com/wp-content/uploads/2016/07/122797.pdf>

### **Pyxis Tankers Selected as Finalist for the Company of the Year in Lloyd's List Global Awards**

**Jul 18, 2016**

Pyxis Tankers Inc. (NASDAQ:PXS), an emerging growth pure play product tanker company, announced that it has been selected as a finalist for the Company of the Year category in the 2016 Lloyd's List Global Awards. The Lloyd's List Company of the Year Award recognizes companies that are best able to innovate and adapt to the rapidly changing nature of the shipping markets. The other finalists in the Company of the Year category include CMA CGM, Hapag-Lloyd, Maersk Line, Seatruck Ferries and Waterfront Shipping Company.

<http://www.pyxistankers.com/news-and-media/press-release-details/2016/Pyxis-Tankers-Selected-as-Finalist-for-the-Company-of-the-Year-in-Lloyds-List-Global-Awards/default.aspx>

### **GasLog Partners LP Announces Date for Second-Quarter 2016 Results, Conference Call and Webcast**

GasLog Partners LP (NYSE: GLOP) announced that it will release its financial results for the second quarter of 2016 before the market opens on Thursday, July 28, 2016.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

**Tuesday, July 19, 2016**

### **Scorpio Bulkers Inc. Announces Second Quarter Earnings Release Date and Conference Call Details**

Scorpio Bulkers Inc. (NYSE: SALT) announced that the Company plans to issue its second quarter 2016 earnings before the market open on Wednesday, July 27, 2016 and will host a conference call that day at 10:00 AM Eastern Daylight Time and 4:00 PM Central European Summer Time.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-second-quarter-earnings-release-date-and-conference-call-nyse-salt-11q107202-001>

### **Capital Product Partners L.P. Schedules Second Quarter 2016 Earnings Release, Conference Call and Webcast**

Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping partnership, announced that before the NASDAQ market opens on Friday, July 29, 2016, the Partnership will release financial results for the second quarter ended June 30, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=980120>

**Wednesday, July 20, 2016**

### **Safe Bulkers Announces Annual Meeting of Stockholders**





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## Latest Company News

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that its Board of Directors has called an annual meeting of the stockholders to be held on September 23, 2016, at 14:30 p.m. French local time at the Fairmont Hotel, 12 Avenue des Spélugues, Monte Carlo, 98000 Monaco.

<http://www.safebulkers.com/sbpr072016.pdf>

Thursday, July 21, 2016

### Safe Bulkers, Inc. Agrees with the Royal Bank of Scotland plc To Amend a Term Loan Facility

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has agreed with the Royal Bank of Scotland plc (the "RBS") to amend certain financial covenants and terms to an existing term loan facility with an outstanding balance of US \$73.4 million.

<http://www.safebulkers.com/sbpr072116.pdf>

### Dorian LPG Ltd. Announces First Quarter 2017 Earnings and Conference Call Date

Dorian LPG Ltd. (NYSE: LPG), a leading owner and manager of modern VLGCs (Very Large Gas Carriers), will issue a news release on Thursday, July 28, 2016 prior to the market open, announcing its financial results for the first quarter ended June 30, 2016.

<http://dorianlpg.investorroom.com/2016-07-21-Dorian-LPG-Ltd-Announces-First-Quarter-2017-Earnings-and-Conference-Call-Date>

### Danaos Corporation Announces Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast

Danaos Corporation (NYSE: DAC), one of the world's largest independent owners of containerships, announced that it will release its results for the second quarter ended June 30, 2016, after the close of the market in New York on Monday, August 1, 2016.

<http://www.danaos.com/news-and-media/press-release-details/2016/Danaos-Corporation-Announces-Date-for-the-Release-of-Second-Quarter-2016-Results-Conference-Call-and-Webcast/default.aspx>

### Transocean Partners LLC Provides Fleet Status Report

Transocean Partners LLC (NYSE: RIGP) issued a Fleet Status Report which provides the current status of and contract information for the company's three ultra-deepwater floaters.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Provides-Fleet-Status-Report-7212016/default.aspx>

### Transocean Ltd. Provides Fleet Status Report

Transocean Ltd. (NYSE: RIG) issued a Fleet Status Report that provides the current status of and contract information for the company's fleet of offshore drilling rigs.

<http://www.deepwater.com/news?ID=2187390>

### Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. (NYSE:NAP) announced that it will host a conference call on Thursday, July 28, 2016 at 8:30

am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2016. The Company will report results for the second quarter and six months ended June 30, 2016, prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2187055>

### Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

Navios Maritime Midstream Partners L.P. (NYSE:NAP), announced that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended June 30, 2016. This distribution represents an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2187160>

### Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its board of directors has declared a cash distribution of \$0.075 per common unit for the second quarter of 2016 ended June 30, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=980667>

### Golar LNG Partners LP Second Quarter 2016 Cash Distribution

Golar LNG Partners LP (NASDAQ: GMLP) announced that its board of directors has approved a quarterly cash distribution with respect to the quarter ended June 30, 2016 of \$0.5775 per unit. This cash distribution will be paid on August 12, 2016 to all unitholders of record as of the close of business on August 5, 2016

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2029974.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2029974.html)

Friday, July 22, 2016

### Safe Bulkers, Inc. Sets Date for Second Quarter 2016 Results, Conference Call and Webcast Earnings

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that it will release its results for the quarter ended June 30, 2016 after the market closes in New York on Thursday, July 28, 2016.

<http://www.safebulkers.com/sbpr072216.pdf>

### Transocean Ltd. Announces Closing of U.S. \$1.25 Billion Offering of Notes Due 2023

Transocean Ltd. (NYSE: RIG) announced that Transocean Inc., its wholly-owned subsidiary (collectively with Transocean Ltd., "Transocean"), has closed its previously announced offering of 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 are guaranteed by Transocean Ltd. and certain of Transocean Inc.'s subsidiaries.

<http://www.deepwater.com/news?ID=2187452>

### Costamare Inc. Sets the Date for Its Second Quarter 2016 Results Release, Conference Call And Webcast

Costamare Inc. (NYSE:CMRE), announced that it will release its results for the second quarter ended June 30, 2016 after the market





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## Latest Company News

closes in New York on Wednesday, July 27, 2016. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Thursday, July 28, 2016 at 8:30 a.m. ET.

[http://ir.costamare.com/images/news/cmre\\_q2\\_2016\\_earnings\\_call\\_announcement.pdf](http://ir.costamare.com/images/news/cmre_q2_2016_earnings_call_announcement.pdf)

### **Noble Corporation plc Board Sets Schedule For Dividend Payment**

Noble Corporation plc (NYSE:NE) announced its Board of Directors has scheduled the payment of the Company's quarterly cash dividend of \$0.02 per share. The ex-dividend date for this payment is expected to be July 28, 2016, with a record date of August 1, 2016 and a payment date of August 8, 2016. The Company expects that this dividend will be treated as a qualified dividend for purposes of U.S. taxes.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2187521>

### **SFL - Adjusted agreement with Deep Sea Supply Plc.**

Ship Finance International Limited (NYSE: SFL) announced that it has agreed to amend the terms of the long-term chartering agreements with an affiliate of Deep Sea Supply PLC ("DESS").

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2030210?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2030210?active=6800)

### **SFL - Notice of Annual General Meeting 2016**

Ship Finance International Limited (NYSE: SFL) announces that its 2016 Annual General Meeting will be held on September 23, 2016, at Hamilton, Bermuda. The record date for voting at the Annual

General Meeting is July 25, 2016. The formal Notice of Annual General Meeting and associated information will be distributed prior to the meeting. The Company's Annual Report on Form 20-F can be found on the Company's website at [www.shipfinance.no](http://www.shipfinance.no).

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2030219?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2030219?active=6800)

### **Monday, July 25, 2016**

### **Atwood Oceanics Announces Final Results of Cash Tender Offer**

Atwood Oceanics, Inc. (NYSE:ATW) reported the final results of its previously announced modified "Dutch Auction" tender offer (the "Offer") for up to \$150,000,000 aggregate principal amount of its outstanding 6.50% Senior Notes due 2020 (the "Notes"), pursuant to the Offer to Purchase dated June 24, 2016 (as supplemented, the "Offer to Purchase").

<http://ir.atwd.com/file/Index?KeyFile=35200709>

### **Golar and Schlumberger Form OneLNG Joint Venture: OneLNG targets development of low cost gas reserves to LNG**

Golar LNG Limited ("Golar") and Schlumberger announced the creation of OneLNGSM, a joint venture to rapidly develop low cost gas reserves to LNG. The combination of Schlumberger reservoir knowledge, wellbore technologies and production management capabilities, with Golar's low cost FLNG (Floating LNG) solution, will offer gas resource owners a faster and lower cost development thereby increasing the net present value of the resources

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2030413.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2030413.html)





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CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of July 22, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (July 22, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	9.42	12.31%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.97	0.25%
Seaspan Corp	SSW	\$0.375	\$1.50	14.77	10.16%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	7.23	8.85%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	4.96	20.16%
Euronav NV	EURN	\$0.82	\$1.64	8.85	18.53%
Frontline	FRO	\$0.40	\$1.60	8.18	19.56%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.59	12.58%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	13.37	12.86%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.60	10.87%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.35	5.98%
Teekay Tankers	TNK	\$0.09	\$0.36	3.13	11.50%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.03	11.98%
Teekay Corporation	TK	\$0.055	\$0.22	6.80	3.24%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.31	4.21%
Golar LNG	GLNG	\$0.05	\$0.20	16.29	1.23%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.93	7.63%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$13.97	12.10%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.37	9.39%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.92	12.21%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.51	2.16%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.26	10.80%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$13.26	12.75%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	11.13	5.03%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.68	7.75%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	9.10	0.44%
Noble Corporation	NE	\$0.02	\$0.08	7.55	1.06%

\*Semi-annual dividend



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CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of July 22, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 7/22/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.96	9.55%	-2.16%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.28	9.99%	2.55%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.79	10.04%	0.97%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.62	12.59%	-0.25%	\$9.50-\$24.60
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.03	9.36%	-0.29%	\$14.80-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.20	8.10%	0.00%	\$13.75-\$25.95
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.10	14.49%	1.96%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.00	8.70%	-1.33%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.15	14.13%	-3.41%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.29	14.00%	-2.98%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$26.45	7.51%	1.81%	\$20.73-\$26.08
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$26.31	7.84%	1.27%	\$19.90-\$25.74
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.94	3.86%	0.86%	\$24.65-\$25.82*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.34	8.91%	1.69%	\$9.07-\$20.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.66	9.38%	0.04%	\$10.50-\$23.93
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.49	7.85%	1.27%	\$21.50-\$25.35
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$26.12	8.49%	2.70%	\$20.19-\$25.91
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$23.98	9.12%	3.36%	\$16.25-\$23.70

(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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## Indices

Week ending July 22, 2016

### MAJOR INDICES

America	Symbol	7/22/2016	7/15/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,570.85	18,516.55	0.29	8.29	17,148.94
Dow Jones Transp.	TRAN	7,965.98	7,985.17	-0.24	8.34	7,352.59
NASDAQ	CCMP	5,100.16	5,029.59	1.40	4.02	4,903.09
NASDAQ Transp.	CTRN	3,397.41	3,413.45	-0.47	4.06	3,264.70
S&P 500	SPX	2,175.03	2,161.74	0.61	8.07	2,012.66

Europe	Symbol	7/22/2016	7/15/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,147.46	10,066.90	0.80	-1.32	10,283.44
Euro Stoxx 50	SX5E	2,972.23	2,958.65	0.46	-6.08	3,164.76
FTSE 100 Index	UKX	6,730.48	6,669.24	0.92	10.45	6,093.43

Asia/Pacific	Symbol	7/22/2016	7/15/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,498.19	5,429.57	1.26	4.32	5,270.48
Hang Seng	HSI	21,964.27	21,659.25	1.41	2.99	21,327.12
Nikkei 225	NKY	16,627.25	16,497.85	0.78	-9.88	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	7/22/2016	7/15/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,061.07	1,072.40	-1.06	3.32	1,026.98
Tanker Index	CLTI	793.70	794.03	-0.04	-6.49	848.82
Drybulk Index	CLDBI	231.78	216.89	6.86	-28.34	323.43
Container Index	CLCI	1,111.20	1,141.32	-2.64	-0.83	1,120.50
LNG/LPG Index	CLLG	1,471.49	1,476.85	-0.36	11.05	1,325.11
Mixed Fleet Index	CLMFI	1,276.16	1,264.77	0.90	9.46	1,165.83
MLP Index	CLMLP	1,400.12	1,395.94	0.30	23.88	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).



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	7/22/2016	7/15/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	718	745	-3.62	28.12	473
Baltic Capesize Index	BCIY	895	1,023	-12.51	75.85	472
Baltic Panamax Index	BPIY	827	863	-4.17	25.43	464
Baltic Supramax Index	BSI	698	693	0.72	28.95	449
Baltic Handysize Index	BHSI	383	363	5.51	29.96	267
Baltic Dirty Tanker Index	BDTI	582	612	-4.90	-30.99	1065
Baltic Clean Tanker Index	BCTI	463	442	4.75	-27.33	688

### TRANSPORTATION STOCKS

DRYBULK	TICKER	7/22/2016	7/15/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$6.88	\$6.05	13.72%	\$74.30	\$4.71	\$1.49	43,412
Diana Shipping Inc	DSX	\$3.10	\$3.08	0.65%	\$7.60	\$2.02	\$4.35	526,907
DryShips Inc	DRYS	\$0.51	\$0.44	16.50%	\$13.90	\$0.41	\$0.16	1,765,237
Eagle Bulk Shipping Inc	EGLE	\$0.43	\$0.35	22.51%	\$8.96	\$0.32	\$3.25	1,136,805
FreeSeas Inc	FREEF	\$0.02	\$0.01	45.45%	\$14,280.00	\$0.01	\$178.50	918,284
Globus Maritime Ltd	GLBS	\$0.53	\$0.43	22.97%	\$1.47	\$0.06	\$0.15	547,349
Golden Ocean Group	GOGL	\$0.69	\$0.74	-6.01%	\$4.14	\$0.54	\$1.01	425,931
Navios Maritime Holdings Inc	NM	\$1.19	\$0.98	21.44%	\$3.80	\$0.64	\$1.65	1,408,344
Navios Maritime Partners LP	NMM	\$1.55	\$1.42	9.15%	\$10.67	\$0.80	\$3.07	524,503
Paragon Shipping Inc	PRGNF	\$0.62	\$0.39	59.81%	\$39.52	\$0.26	\$5.52	2,063,936
Safe Bulkers Inc	SB	\$1.23	\$1.24	-0.81%	\$3.68	\$0.30	\$0.75	230,980
Scorpio Bulkers	SALT	\$3.06	\$3.08	-0.65%	\$22.80	\$1.84	\$8.34	509,566
Seenergy Maritime	SHIP	\$3.55	\$2.06	72.33%	\$5.54	\$1.58	\$3.27	12,617
Star Bulk Carriers Corp	SBLK	\$4.17	\$3.65	14.25%	\$15.65	\$1.80	\$0.62	88,991
TANKERS	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.23	\$7.23	0.00%	\$14.79	\$6.60	\$12.33	449,301
Capital Product Partners LP	CPLP	\$3.93	\$3.41	15.25%	\$8.16	\$2.51	\$5.25	1,153,554
DHT Holdings Inc	DHT	\$4.96	\$4.83	2.69%	\$8.60	\$4.57	\$7.83	2,430,952
Euronav NV	EURN	\$8.85	\$8.78	0.80%	\$16.02	\$8.54	N/A	923,851
Frontline Ltd/Bermuda	FRO	\$8.18	\$7.85	4.20%	\$16.65	\$7.26	\$14.65	1,315,743
Gener8 Maritime Inc	GNRT	\$5.86	\$5.56	5.40%	\$14.01	\$5.04	\$9.08	435,629
KNOT Offshore Partners	KNOP	\$19.26	\$18.49	4.16%	\$19.88	\$10.30	\$14.17	57,349
Navios Acquisition	NNA	\$1.59	\$1.52	4.61%	\$4.13	\$1.42	\$2.83	537,709
Navios Midstream Partners	NAP	\$13.26	\$11.88	11.62%	\$15.35	\$6.77	\$11.32	63,628
Nordic American	NAT	\$13.37	\$13.80	-3.12%	\$16.79	\$10.98	\$15.14	1,386,070
Overseas Shipholding	OSG	\$13.09	\$11.83	10.65%	\$18.03	\$10.33	\$2.70	379,505
Pyxis Tankers	PXS	\$3.05	\$3.13	-2.56%	\$4.05	\$0.65	\$1.25	6,615
Scorpio Tankers Inc	STNG	\$4.60	\$4.47	2.91%	\$11.07	\$4.08	\$7.62	2,618,509
Teekay Offshore Partners LP	TOO	\$5.68	\$5.78	-1.73%	\$17.70	\$2.61	\$6.32	1,021,054
Teekay Tankers Ltd	TNK	\$3.13	\$3.08	1.62%	\$8.39	\$2.79	\$6.72	2,094,970
Top Ships	TOPS	\$4.04	\$1.54	162.23%	\$12.00	\$1.49	\$3.10	316,845
Tsakos Energy Navigation Ltd	TNP	\$5.35	\$5.17	3.48%	\$9.76	\$4.49	\$7.66	771,334



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	34.34%	\$0.84	\$0.01	\$0.16	2,417,495
Costamare Inc	CMRE	\$9.42	\$8.91	5.72%	\$17.48	\$6.23	\$9.62	348,366
Danaos Corp	DAC	\$4.41	\$4.17	5.76%	\$6.55	\$2.72	\$5.92	80,997
Diana Containerships Inc	DCIX	\$3.97	\$3.71	7.01%	\$16.48	\$2.86	\$6.36	11,650
Global Ship Lease Inc	GSL	\$1.49	\$1.33	12.03%	\$6.29	\$1.07	\$2.60	134,389
Seaspan Corp	SSW	\$14.77	\$15.15	-2.51%	\$19.59	\$13.58	\$15.48	517,188

LPG/LNG	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$13.97	\$14.13	-1.13%	\$15.66	\$6.86	\$9.74	161,159
GasLog Ltd	GLOG	\$13.31	\$13.47	-1.19%	\$15.52	\$5.78	\$8.77	613,347
Gaslog Partners	GLOP	\$20.37	\$20.43	-0.29%	\$21.28	\$10.00	\$14.25	108,840
Golar LNG Ltd	GLNG	\$16.29	\$16.71	-2.51%	\$43.47	\$10.04	\$17.07	2,042,593
Golar LNG Partners LP	GMLP	\$18.92	\$18.15	4.24%	\$22.61	\$8.66	\$13.14	382,452
Hoegh LNG Partners	HMLP	\$18.51	\$18.75	-1.28%	\$20.21	\$12.55	\$18.18	29,493
Navigator Gas	NVGS	\$9.83	\$10.53	-6.65%	\$17.75	\$9.59	\$13.66	313,279
StealthGas Inc	GASS	\$3.28	\$3.39	-3.25%	\$5.94	\$2.49	\$3.43	33,118
Teekay LNG Partners LP	TGP	\$11.13	\$11.24	-0.98%	\$28.98	\$8.77	\$13.78	358,306

MIXED FLEET	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.22	\$1.86	19.35%	\$6.57	\$1.75	\$2.57	11,048
Ship Finance International	SFL	\$15.03	\$14.84	1.28%	\$17.69	\$10.31	\$16.23	830,100
Teekay Corp	TK	\$6.80	\$7.02	-3.13%	\$36.76	\$4.92	\$10.18	1,670,072

MLPs	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.93	\$3.41	15.25%	\$8.16	\$2.51	\$5.25	1,153,554
Dynagas LNG Partners	DLNG	\$13.97	\$14.13	-1.13%	\$15.66	\$6.86	\$9.74	161,159
GasLog Partners	GLOP	\$20.37	\$20.43	-0.29%	\$21.28	\$10.00	\$14.25	108,840
Golar LNG Partners LP	GMLP	\$18.92	\$18.15	4.24%	\$22.61	\$8.66	\$13.14	382,452
Hoegh LNG Partners	HMLP	\$18.51	\$18.75	-1.28%	\$20.21	\$12.55	\$18.18	29,493
Knot Offshore Partners	KNOP	\$19.26	\$18.49	4.16%	\$19.88	\$10.30	\$14.17	57,349
Navios Maritime Midstream	NAP	\$13.26	\$11.88	11.62%	\$15.35	\$6.77	\$11.32	63,628
Navios Partners	NMM	\$1.55	\$1.42	9.15%	\$10.67	\$0.80	\$3.07	524,503
Teekay Offshore	TOO	\$5.68	\$5.78	-1.73%	\$17.70	\$2.61	\$6.32	1,021,054
Teekay LNG	TGP	\$11.13	\$11.24	-0.98%	\$28.98	\$8.77	\$13.78	358,306

OFFSHORE DRILL RIGS	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$11.62	\$11.92	-2.52%	\$22.32	\$5.32	\$10.59	4,353,253
Diamond Offshore Drilling	DO	\$23.52	\$25.84	-8.98%	\$26.11	\$15.55	\$21.85	2,186,588
Ensco International	ESV	\$9.10	\$10.28	-11.48%	\$18.34	\$7.88	\$15.89	8,056,791
Hercules Offshore	HEROQ	\$1.10	\$1.28	-14.06%	\$37.62	\$0.75	\$2.14	607,387
Noble Corp.	NE	\$7.55	\$8.24	-8.37%	\$14.22	\$6.91	\$10.82	9,346,496
Ocean Rig UDW Inc	ORIG	\$2.25	\$2.54	-11.42%	\$4.40	\$0.71	\$1.69	2,777,359
Pacific Drilling	PACD	\$5.58	\$6.49	-14.02%	\$23.50	\$3.02	\$9.00	275,701
Rowan Companies	RDC	\$16.04	\$17.76	-9.68%	\$20.90	\$11.23	\$17.09	3,158,552
Seadrill Ltd.	SDRL	\$3.11	\$3.14	-0.96%	\$9.61	\$1.63	\$3.47	11,163,703
Transocean	RIG	\$11.38	\$12.15	-6.34%	\$16.98	\$8.20	\$12.55	15,605,053
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-7.69%	\$0.17	\$0.00	\$0.00	490,179





# Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$6.03	\$6.30	-4.29%	\$34.21	\$4.26	\$8.80	1,157,362
Stolt-Nielsen Ltd.	SNI	\$103.00	\$109.00	-5.50%	\$132.50	\$79.50	\$105.00	33,537
Frontline Ltd.	FRO	\$69.25	\$65.45	5.81%	\$144.65	\$62.25	FALSE	963,614
Jinhui Shpg. & Trans	JIN	\$5.42	\$5.84	-7.19%	\$12.70	\$4.60	\$7.30	86,792
Odjell (Common A Share)	ODF	\$27.20	\$26.60	2.26%	\$33.40	\$19.70	\$28.20	12,752
American Shipping Co.	AMSC	\$24.30	\$24.80	-2.02%	\$40.50	\$20.67	\$24.58	48,126
Hoegh LNG	HLNG	\$87.50	\$85.75	2.04%	\$132.50	\$78.75	\$95.25	49,112

OFFSHORE SUPPLY	Ticker	7/22/2016	7/15/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$3.56	\$3.42	4.09%	\$10.51	\$2.60	\$4.60	658,419
Hornback Offshore	HOS	\$8.12	\$8.72	-6.88%	\$20.78	\$5.81	\$10.12	933,329
Nordic American Offshore	NAO	\$4.53	\$4.48	1.12%	\$7.57	\$3.51	\$5.26	115,382
Tidewater	TDW	\$4.59	\$4.77	-3.77%	\$19.94	\$3.90	\$7.33	1,982,393
Seacor Holdings	CKH	\$56.09	\$56.35	-0.46%	\$66.64	\$42.35	\$52.71	128,708





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

CAPITAL MARKETS DATA

## *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 1.06%, compared to the S&P 500 growing 0.61%, Nasdaq increasing 1.40%, and Dow Jones Industrial Average (DJII) climbing 0.29%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 6.86%, followed by Capital Link Mixed Fleet Index increasing 0.90%. Container equities were the least performer during last week, with Capital Link Container Index declining 2.64%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 3.62%, compared to the Capital Link Dry Bulk Index up 6.86%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 4.90%, and Baltic Clean Tanker Index (BCTI) grew 4.75%, compared to Capital Link Tanker Index down 0.04%.

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

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

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

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

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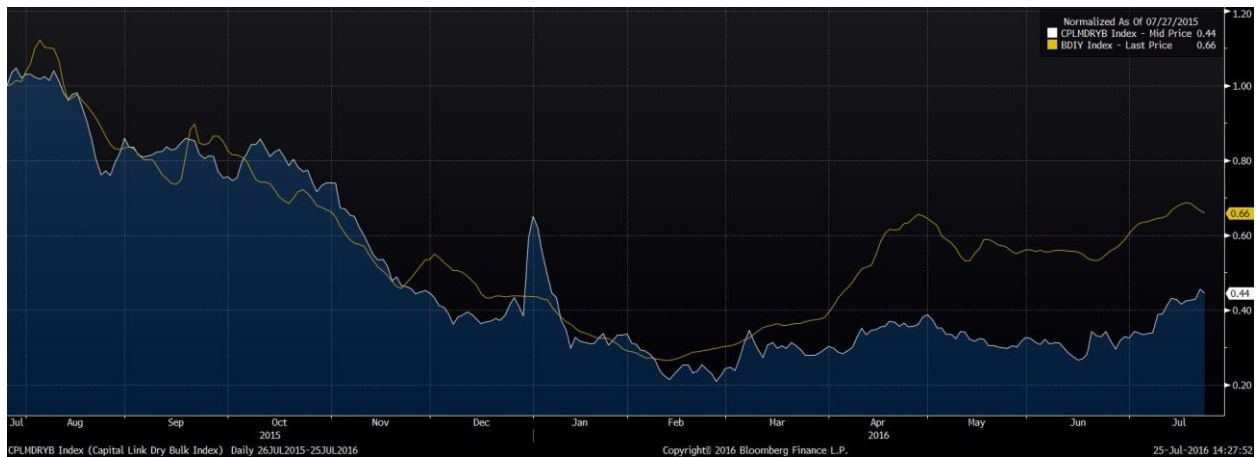
# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 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 22, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4666.07	76.24	1.66%
Nasdaq Composite Index	COMPX	5100.16	70.57	1.40%
Russell 1000 Index	RUI	1204.25	7.71	0.64%
Russell 3000 Index	RUA	1283.53	8.20	0.64%
Russell 2000 Index	RUT	1212.8	7.49	0.62%
S&P 500 Index	SPX	2175.03	13.29	0.61%
Dow Jones Industrial Average Index	INDU	18570.85	54.30	0.29%
Dow Jones Transportation Index	TRAN	7965.98	-19.19	-0.24%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 73.68% closed > 10D Moving Average.
- 55.26% closed > 50D Moving Average.
- 55.26% closed > 100D Moving Average.
- 26.32% 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
TOPS	4.04	162.34%	71.19%	DRYS	0.51	15.91%	-81.72%
GLBS	0.53	23.26%	29.27%	NVGS	9.83	-6.65%	-35.58%
SHIP	3.55	72.33%	48.54%	TK	6.8	-3.13%	-33.66%
NM	1.19	21.43%	38.37%	GASS	3.28	-3.24%	-26.46%
CPLP	3.93	15.25%	48.30%	EGLE	0.43	22.86%	-25.86%
SB	1.23	-0.81%	24.24%	STNG	4.6	2.91%	-22.17%
NMM	1.55	9.15%	7.64%	ASC	7.23	0.00%	-18.21%
CMRE	9.42	5.72%	3.97%	TNK	3.13	1.62%	-19.95%
DLNG	13.97	-1.13%	6.24%	GLNG	16.29	-2.51%	-9.45%
DAC	4.41	5.76%	34.45%	DHT	4.96	2.69%	-12.21%
*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
KNOP	19.26	6	DAC	4.41	-2
TOPS	4.04	4	GLOG	13.31	-2
GLNG	16.29	3	NVGS	9.83	-4
SHIP	3.55	3	TOO	5.68	-4
SSW	14.77	3			
GMLP	18.92	2			
NM	1.19	2			



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Week Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TOPS	1.54	4.04	2.50	162.34%	NVGS	10.53	9.83	-0.70	-6.65%
SHIP	2.06	3.55	1.49	72.33%	GASS	3.39	3.28	-0.11	-3.24%
GLBS	0.43	0.53	0.10	23.26%	TK	7.02	6.8	-0.22	-3.13%
EGLE	0.35	0.43	0.08	22.86%	NAT	13.8	13.37	-0.43	-3.12%
NM	0.98	1.19	0.21	21.43%	GLNG	16.71	16.29	-0.42	-2.51%
ESEA	1.86	2.22	0.36	19.35%	TOO	5.78	5.68	-0.10	-1.73%
DRYS	0.44	0.51	0.07	15.91%	GLOG	13.47	13.31	-0.16	-1.19%
CPLP	3.41	3.93	0.52	15.25%	DLNG	14.13	13.97	-0.16	-1.13%
SBLK	3.65	4.17	0.52	14.25%	TGP	11.24	11.13	-0.11	-0.98%
GSL	1.33	1.49	0.16	12.03%	SB	1.24	1.23	-0.01	-0.81%

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)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TOPS	1.81	4.04	2.23	123.20%	DRYS	0.72	0.51	-0.21	-29.17%
SHIP	2.22	3.55	1.33	59.91%	GASS	4.13	3.28	-0.85	-20.58%
DAC	3.33	4.41	1.08	32.43%	EGLE	0.53	0.43	-0.10	-18.87%
SBLK	3.19	4.17	0.98	30.72%	TK	7.74	6.8	-0.94	-12.14%
DSX	2.45	3.1	0.65	26.53%	NVGS	11.08	9.83	-1.25	-11.28%
CPLP	3.12	3.93	0.81	25.96%	GLNG	17.81	16.29	-1.52	-8.53%
NM	0.96	1.19	0.23	23.96%	NAT	14.59	13.37	-1.22	-8.36%
NMM	1.37	1.55	0.18	13.14%	NNA	1.7	1.59	-0.11	-6.47%
DCIX	3.66	3.97	0.31	8.47%	ASC	7.71	7.23	-0.48	-6.23%
ESEA	2.05	2.22	0.17	8.29%	CMRE	10	9.42	-0.58	-5.80%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
<u>Symbol</u>	<u>52W High</u>	<u>% Away</u>	<u>Symbol</u>	<u>52W Low</u>	<u>% Away</u>
KNOP	19.71	-2.28%	DHT	4.54	9.30%
DLNG	14.82	-5.71%	ASC	6.46	11.92%
GMLP	20.16	-6.15%	TNK	2.78	12.59%
SFL	16.31	-7.85%	NNA	1.41	12.77%
GLOG	15.11	-11.91%	SSW	13.05	13.14%
NAT	16.07	-16.80%	STNG	4.05	13.58%
SSW	19.10	-22.66%	FRO	7.11	15.10%
MATX	52.65	-30.66%	TNP	4.48	19.42%
DAC	6.64	-33.58%	MATX	30.54	19.55%
DHT	7.72	-35.76%	DRYS	0.40	27.50%



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Top Stocks with Highest Weekly Volume Run Rate\* > 1

<u>Symbol</u>	<u>Close</u>	<u>Net % Change</u>	<u>Run Rate</u>
TOPS	4.04	162.34%	18.8354
SHIP	3.55	72.33%	13.4369
DRYS	0.51	15.91%	5.1531
ESEA	2.22	19.35%	4.8775
SBLK	4.17	14.25%	3.6808
GLBS	0.53	23.26%	3.3104
DCIX	3.97	7.01%	2.5868
DAC	4.41	5.76%	2.2862
NVGS	9.83	-6.65%	1.6768
CPLP	3.93	15.25%	1.6234

\*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	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLBS	278.57%	DRYS	-88.00%
GLOG	64.32%	EGLE	-87.78%
DLNG	60.02%	SALT	-69.06%
GMLP	53.07%	TNK	-51.99%
KNOP	52.37%	NMM	-48.68%
SB	51.85%	NNA	-44.21%
SBLK	36.72%	GSL	-42.69%
TOPS	26.25%	ASC	-41.12%
SHIP	4.41%	FRO	-40.72%
GLNG	3.76%	STNG	-40.18%

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 25, 2016 (Week 27)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of July 22, 2016			
										Price	YTW	YTM	Ask Price
Barge	Ultratrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$19.00	65.07%	65.07%	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$68.50	15.73%	15.73%	\$68.50
Container	CMA CGM S.A.	8.75%	\$325.6	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$93.85	12.32%	11.73%	NA
Container	CMA CGM S.A.	7.75%	\$60.3	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.75	NA	13.98%	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%	\$436.5	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.78	6.54%	6.38%	NA
Container	Hapag-Lloyd AG	7.50%	\$275.0	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.40	6.28%	5.96%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.25	5.96%	5.96%	\$25.25
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$88.25	15.48%	15.48%	\$88.25
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,099.8	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.85	0.71%	0.69%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$824.9	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.84	0.23%	0.19%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$97.00	8.72%	8.72%	\$97.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639385AF2	Senior Unsecured	2019	Caa3	CCC	\$44.00	48.51%	48.51%	\$44.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$45.25	27.07%	27.07%	\$45.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$19.78	16.75%	16.75%	\$19.78
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBULK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$19.50	17.85%	17.85%	\$19.50
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.60	12.38%	12.38%	\$22.60
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$91.50	9.40%	9.40%	\$91.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$96.50	NA	9.67%	NA
LNG	Golar LNG Partners LP	6.18%	\$153.4	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$97.25	NA	8.72%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$84.05	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.98	8.99%	7.49%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$49.13	79.73%	79.73%	\$49.13
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB+	\$76.27	6.80%	6.80%	\$76.27
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	74.85%	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+	\$43.00	26.27%	26.27%	\$43.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$57.44	20.70%	20.70%	\$57.44
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$65.75	19.23%	19.23%	\$65.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$62.50	17.07%	17.07%	\$62.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$51.00	37.65%	37.65%	\$51.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$39.00	96.62%	96.62%	\$39.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$28.00	48.00%	48.00%	\$28.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$96.56	2.86%	2.86%	\$96.56
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$78.88	5.37%	5.37%	\$78.88
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$97.00	8.46%	8.46%	\$97.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$85.38	11.47%	11.47%	\$85.38
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05804EAA6	Senior Unsecured	2017	Ba1	BB	\$101.50	4.96%	4.96%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$78.25	14.06%	14.06%	\$78.25
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$94.56	6.41%	6.41%	\$94.56
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$77.75	15.83%	15.83%	\$77.75
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	4.90%	4.90%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$106.94	(3.34%)	(1.24%)	\$106.94
Tanker	Stena AB	6.13%	\$329.9	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.84	NA	2.60%	NA
Tanker	Stena AB	5.88%	\$112.2	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$102.62	6.65%	4.76%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$83.00	10.30%	10.30%	\$83.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$78.25	11.26%	11.26%	\$78.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.19	8.21%	8.21%	\$24.19
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.40	6.28%	6.28%	\$25.40
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$88.50	12.68%	12.68%	\$88.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

A shock was noted in the oil markets this week as the price of crude oil hit a near two month low. The increasing fears from the over swollen stockpiles that have amassed over the past one and half years and the boosted operations from U.S. producers with continued increases in drilling operations has made for a sour sentiment to hit global traders. At the same time many are now fearing the ease in demand levels that is expected to be seen over the next couple of weeks as refineries in the U.S. take on their seasonal maintenance schedules. This has also been widely reflected in the crude oil tanker freight rates over recent weeks, with inquiries keeping at a comparably low rate and leaving tonnage lists to amass in most of the main trading regions.

We are looking to be on the edge of another downturn in the price of crude oil as supply glut hits the market once more, though unlike the last supply glut which hit the market, dropped prices and boosted trade, things are now looking to be a bit more bleak. Demand is not in a state to drive further consumption even under the boost of price cuts. Several refined products are currently trading at fairly unfavourable terms, with margins for main products such as crude having been marginalised even in growth areas such as the Far East. This means that not only are we expecting to see a drop in refiners' thirst for crude oil during the next one-two months, but we are also unable to see any further boost from further strategic stockpiling as we are already looking to be maxed out globally in this regard.

It doesn't seem as though OPEC has made any significant cuts in production levels either, with June showing an increase of around 0.7% a day. Taking this in combination with further production increases expected to be noted out of Iran and Russian output now looking to climb considerably in the medium-term, it seems as though the supply glut will remain. As things stand now, it looks as though we will be seeing an average price of crude fairly below the expectations that many had set in the start of the year.

This last point is not necessarily something bad for those transporting crude around the world, as the lower prices should in theory keep demand levels buoyant. There is however a greater issue brewing under the surface, as the difficulties faced by refineries could likely lead to further hampering of demand and consumption in the short-term. Demand from consumers seems to have also reached a peak and it looks ever more difficult that we will see a considerable rise in demand for every dollar drop in price that is noted in the price of crude oil. This means that we have reached a barrier in demand levels that will be difficult to break through. The only way around this in the short-term will be for crude oil producers to cut back levels, but even in such a case this should do little to bolster transported volumes and will more likely go towards serving their earnings.

It seems as though we have started to face the underlining issues in terms of market fundamentals for the tanker market. As things stand now demand growth is pegged at a steady rate and it looks as though it is refusing to nudge to any higher rate. This has been something that has been wildly expected over the past years, as the energy efficiencies that have been achieved in the past are now hampering the elasticity of demand amongst consumers globally.

Contributed by

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#### Dry Bulk Freight Market

	22 Jul		W-O-W change	
			±Δ	±%
BDI	718		▼ -27	-3.6%
BCI	895		▼ -128	-12.5%
BPI	827		▼ -36	-4.2%
BSI	698		▲ 5	0.7%
BHSI	383		▲ 20	5.5%

#### Tanker Freight Market

	22 Jul		W-O-W change	
			±Δ	±%
BDTI	582		▼ -30	-4.9%
BCTI	463		▲ 21	4.8%

#### Newbuilding Market

Aggregate Price Index			M-O-M change	
	22 Jul		±Δ	±%
Bulkers	73		▼ -1	-1.1%
Cont	99		▼ -1	-0.7%
Tankers	93		▼ -2	-1.7%
Gas	96		► 0	0.0%

#### Secondhand Market

Aggregate Price Index			M-O-M change	
	22 Jul		±Δ	±%
Capesize	39		► 0	0.0%
Panamax	37		► 0	0.0%
Supramax	39		▲ 0	0.9%
Handysize	43		▲ 1	2.7%
VLCC	85		▼ -4	-4.4%
Suezmax	86		▼ -5	-5.4%
Aframax	100		▼ -7	-6.5%
MR	106		▼ -6	-5.0%

#### Demolition Market

Avg Price Index (main 5 regions)			W-O-W change	
	22 Jul		±Δ	±%
Dry	223		▲ 15	7.2%
Wet	245		▲ 15	6.5%



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Dry Bulkers – Spot Market

**Capesize** – Expectations were met with disappointment this week, as the good level of activity was met with an increase in open tonnage slumping rates in the East routes further. At the same time there was a slow down on the Atlantic Front haul trades, pushing for further easing of rates there as well. It now seems that we may well be on a continued downward drift, with only the Pacific basin unable to support the whole market on its own.

**Panamax** - It seems as though we have reached an end to the bullish trend that had been noted over the past month or so. With interest in the Atlantic showing signs of slowing significantly, sentiment amongst owners dropped and as such there were notable downward corrections to be seen on a week-on-week basis. The Pacific was able to hold slightly more stable for the time being thanks to a fairly busy Indonesia, however on its own its unlikely to hold at these levels for very long.

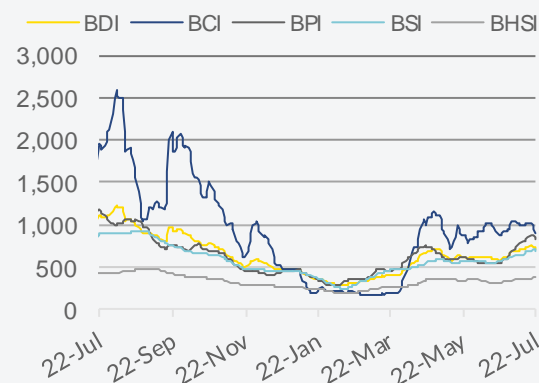
**Supramax** - A fairly busy week in terms of activity in both basins, with a resilient Pacific basin driving much of the market upwards. Things were also boosted by a fairly positive Med/Black Sea region, while the North Atlantic managed to keep losses for the time being to a minimum despite the drop in interest.

**Handysize** - A very strong week in the North Atlantic with interest remaining firm and rates showing strong improvements on a week-on-week basis. Things were slightly softer out of ECSA, though given the fairly positive interest seen in the Med/Black Sea and Far East, the overall trend was improving significantly.

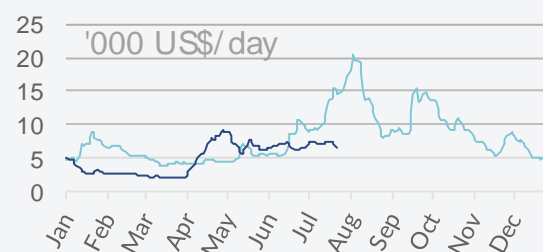
#### Spot market rates & indices

	22 Jul	15 Jul	±%	Average 2016	2015
<b>Baltic Dry Index</b>					
BDI	718	745	-3.6%	512	711
<b>Capesize</b>					
BCI	895	1,023	-12.5%	603	1,009
BCI 5TC	\$ 6,498	\$ 7,548	-13.9%	\$ 4,994	\$ 8,001
ATLANTIC RV	\$ 5,845	\$ 6,665	-12.3%	\$ 5,066	\$ 8,206
Cont / FEast	\$ 13,655	\$ 15,236	-10.4%	\$ 11,179	\$ 16,387
PACIFIC RV	\$ 6,133	\$ 7,504	-18.3%	\$ 4,634	\$ 7,394
FEast / ECSA	\$ 6,864	\$ 7,909	-13.2%	\$ 5,193	\$ 8,353
<b>Panamax</b>					
BPI	827	863	-4.2%	534	690
BPI - TCA	\$ 6,620	\$ 6,896	-4.0%	\$ 4,268	\$ 5,513
ATLANTIC RV	\$ 7,377	\$ 7,855	-6.1%	\$ 4,372	\$ 5,925
Cont / FEast	\$ 11,168	\$ 11,729	-4.8%	\$ 8,022	\$ 10,563
PACIFIC RV	\$ 6,736	\$ 6,789	-0.8%	\$ 4,116	\$ 5,021
FEast / Cont	\$ 1,199	\$ 1,212	-1.1%	\$ 561	\$ 542
<b>Supramax</b>					
BSI	698	693	0.7%	484	662
BSI - TCA	\$ 7,301	\$ 7,243	0.8%	\$ 5,064	\$ 6,919
Cont / FEast	\$ 10,267	\$ 10,271	0.0%	\$ 8,300	\$ 9,890
Med / FEast	\$ 11,996	\$ 11,864	1.1%	\$ 7,432	\$ 9,274
PACIFIC RV	\$ 6,775	\$ 6,600	2.7%	\$ 4,446	\$ 5,989
FEast / Cont	\$ 4,240	\$ 3,990	6.3%	\$ 2,549	\$ 4,794
USG / Skaw	\$ 9,875	\$ 10,675	-7.5%	\$ 7,984	\$ 10,915
Skaw / USG	\$ 4,243	\$ 3,954	7.3%	\$ 2,807	\$ 3,705
<b>Handysize</b>					
BHSI	383	363	5.5%	291	364
BHSI - TCA	\$ 5,594	\$ 5,337	4.8%	\$ 4,246	\$ 5,354
Skaw / Rio	\$ 4,260	\$ 3,420	24.6%	\$ 3,265	\$ 3,770
Skaw / Boston	\$ 4,458	\$ 3,725	19.7%	\$ 3,656	\$ 4,057
Rio / Skaw	\$ 6,606	\$ 6,789	-2.7%	\$ 5,944	\$ 8,526
USG / Skaw	\$ 7,625	\$ 7,814	-2.4%	\$ 5,847	\$ 7,200
SEAsia / Aus / Jap	\$ 4,950	\$ 4,693	5.5%	\$ 3,350	\$ 4,211
PACIFIC RV	\$ 5,950	\$ 5,779	3.0%	\$ 4,277	\$ 5,429

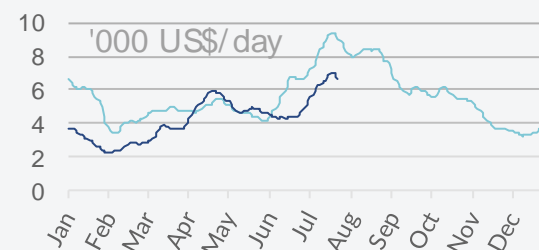
#### Dry Bulk Indices



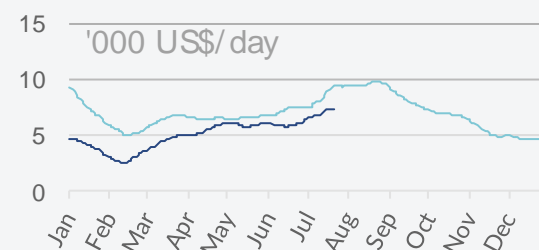
#### BCI Average TCE



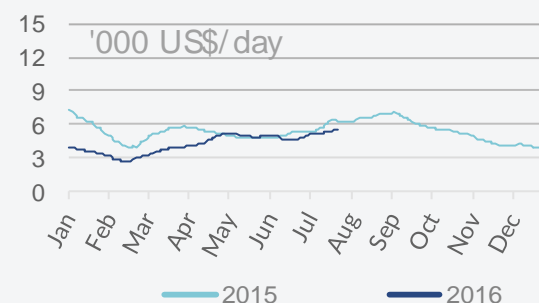
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE







# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Tankers – Spot Market

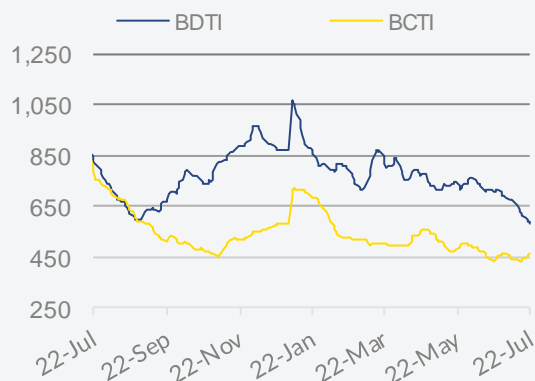
**Crude Oil Carriers** - Yet another week were fresh inquiries seemed to be lacking against the available tonnage in sight. Rates in the MEG were still downward trending, while things were holding a bit more stable in the WAF for VLs. Suezmaxes and Afras were feeling the pain more, with rates for both noting considerable discounts against the levels they were seeing one week prior. The only exception here was the Caribs market for Aframaxes, were a spike in fresh interest helped clear out all the available tonnage in the region and could well absorb extra tonnage over the next couple of weeks.

**Oil Products** - A similar trend to what we were seeing a week prior, with DPP routes under pressure and showing an appetite for further downward corrections. There was a slight slack in interest being seen on some of the Far Eastern routes though nothing to severe. CPP routes on the other hand were still holding in the green with interest on the MEG-Far East route leading the way with good gains.

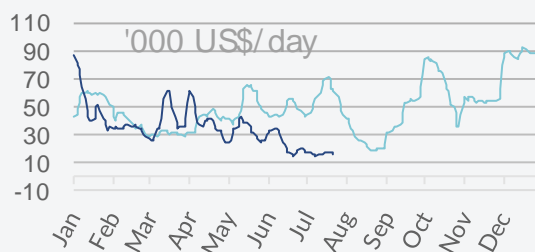
#### Spot market rates & indices

		22 Jul	15 Jul	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		582	612	-4.9%	772	820
BCTI		463	442	4.8%	527	637
<b>VLCC</b>						
MEG-USG	WS	25.38	26.29	-3.5%	36.95	36.36
	\$/day	\$ 6,563	\$ 7,272	-9.7%	\$ 22,243	\$ 31,968
MEG-SPORE	WS	43.81	44.88	-2.4%	63.76	64.43
	\$/day	\$ 39,043	\$ 39,758	-1.8%	\$ 58,443	\$ 61,629
MEG-JAPAN	WS	43.04	43.85	-1.8%	62.24	63.09
	\$/day	\$ 25,567	\$ 26,073	-1.9%	\$ 47,660	\$ 68,288
WAF-USG	WS	52.50	52.50	0.0%	69.38	72.72
	\$/day	\$ 62,371	\$ 62,037	0.5%	\$ 90,203	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	52.50	57.50	-8.7%	75.38	81.13
	\$/day	\$ 26,757	\$ 30,294	-11.7%	\$ 45,885	\$ 46,404
BSEA-MED	WS	60.50	69.85	-13.4%	86.68	91.34
	\$/day	\$ 9,241	\$ 14,689	-37.1%	\$ 28,303	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	84.72	92.22	-8.1%	106.97	111.01
	\$/day	\$ 8,529	\$ 13,796	-38.2%	\$ 25,593	\$ 37,053
MEG-SPORE	WS	87.22	88.89	-1.9%	111.68	112.26
	\$/day	\$ 12,934	\$ 13,186	-1.9%	\$ 22,223	\$ 31,406
CARIBS-USG	WS	84.44	75.00	12.6%	108.43	133.63
	\$/day	\$ 8,544	\$ 5,184	64.8%	\$ 18,212	\$ 37,962
BALTIK-UKC	WS	60.28	67.50	-10.7%	85.06	92.57
	\$/day	\$ 11,428	\$ 15,212	-24.9%	\$ 27,625	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	80.00	80.00	0.0%	118.44	138.77
	\$/day	\$ 13,112	\$ 12,941	1.3%	\$ 26,810	\$ 30,727
ARA-USG	WS	86.25	85.31	1.1%	108.37	122.73
	\$/day	\$ 16,753	\$ 16,453	1.8%	\$ 27,495	\$ 30,281
SEASIA-AUS	WS	85.94	86.88	-1.1%	110.68	110.54
	\$/day	\$ 15,426	\$ 15,504	-0.5%	\$ 25,366	\$ 35,804
MED-MED	WS	75.94	80.89	-6.1%	99.77	108.70
	\$/day	\$ 7,970	\$ 9,573	-16.7%	\$ 19,103	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	92.81	85.00	9.2%	97.61	105.50
	\$/day	\$ 15,172	\$ 12,835	18.2%	\$ 18,183	\$ 28,796
CONT-USAC	WS	100.00	97.75	2.3%	112.33	134.68
	\$/day	\$ 7,627	\$ 7,059	8.0%	\$ 10,663	\$ 18,755
CARIBS-USAC	WS	105.00	105.00	0.0%	123.94	134.05
	\$/day	\$ 15,813	\$ 15,697	0.7%	\$ 21,394	\$ 22,099
USG-CONT	WS	61.43	70.00	-12.2%	88.25	96.47
	\$/day	\$ 1,407	\$ 2,686	-47.6%	\$ 7,002	\$ 12,481

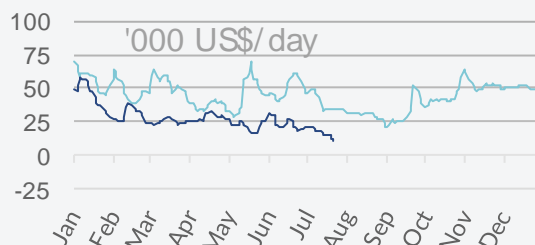
#### Tanker Indices



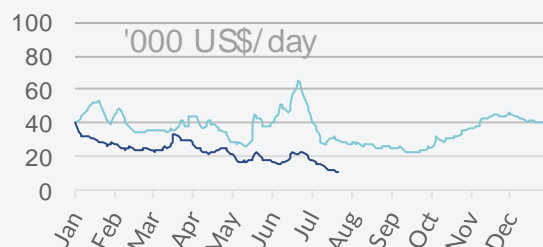
#### VLCC Average TCE



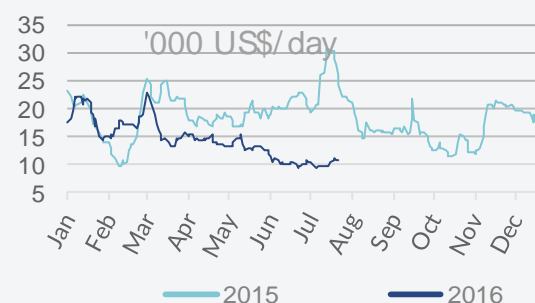
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates

	22 Jul	17 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,000	\$ 8,000	0.0%	\$ 6,200	\$ 14,976	\$ 31,450
36 months	\$ 10,000	\$ 10,500	-4.8%	\$ 6,950	\$ 15,614	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,500	\$ 5,750	13.0%	\$ 4,950	\$ 10,453	\$ 18,700
36 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 11,003	\$ 16,700
<b>Supramax</b>						
12 months	\$ 6,750	\$ 6,250	8.0%	\$ 4,450	\$ 10,313	\$ 15,950
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 10,617	\$ 15,450
<b>Handysize</b>						
12 months	\$ 5,750	\$ 5,000	15.0%	\$ 4,450	\$ 8,517	\$ 12,950
36 months	\$ 5,750	\$ 5,500	4.5%	\$ 5,450	\$ 9,066	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "STAR NASIA", 82220 dwt, built 2006, dely Haldia 22/ 25 Jul, \$7,350, for 9/ 12 months trading, to Snotrans

M/V "OCEAN WIND", 76619 dwt, built 2005, dely retro Haldia 13 July, \$6,500, for 4/ 6 months trading, Sanko relet, to Jaldhi

M/V "ORIENTE GLORIA", 61425 dwt, built 2013, dely Far East Aug-Sept, \$7,300, for 3 years trading, to Chart Not Rep

M/V "PACIFIC BRIGHT", 56512 dwt, built 2013, dely Ho Chi Minh 29/31 Jul, \$7,250, for 3/ 5 months trading, to EGNP

M/V "PACIFIC CROWN", 56469 dwt, built 2012, dely Ning Te prompt, \$6,900, for 3/ 5 months trading, to Chart Not Rep

Tanker period market TC rates

	22 Jul	17 Jun	±%	last 5 years		
				Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 32,000	\$ 38,000	-15.8%	\$ 18,000	\$ 30,208	\$ 57,750
36 months	\$ 31,750	\$ 33,250	-4.5%	\$ 22,000	\$ 31,650	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 26,000	\$ 27,500	-5.5%	\$ 15,250	\$ 23,290	\$ 42,500
36 months	\$ 24,750	\$ 25,500	-2.9%	\$ 17,000	\$ 24,577	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,750	\$ 21,500	-8.1%	\$ 13,000	\$ 18,163	\$ 30,000
36 months	\$ 19,250	\$ 20,250	-4.9%	\$ 14,750	\$ 19,044	\$ 27,000
<b>MR</b>						
12 months	\$ 14,750	\$ 15,750	-6.3%	\$ 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

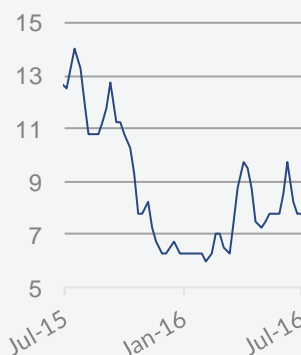
M/T "SPARTO", 115000 dwt, built 2004, \$20,800, for 1 year trading, to SUNCOR

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

M/T "ALPINE STEALTH", 47500 dwt, built 2002, \$13,500, for 1 year trading, to MTMM

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

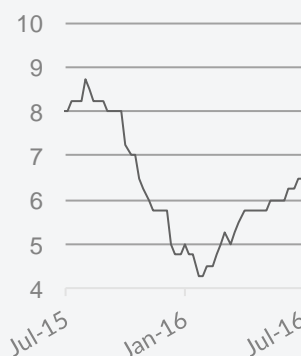
Capesize



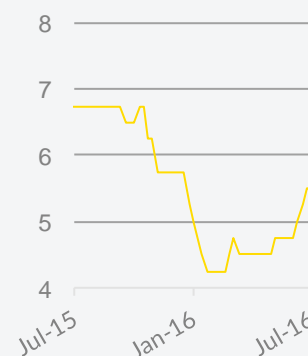
Panamax



Supramax

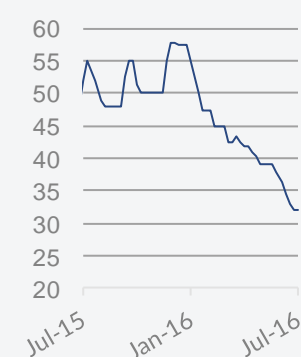


Handysize



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

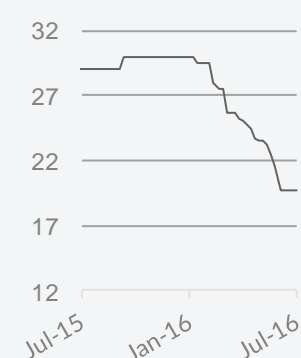
VLCC



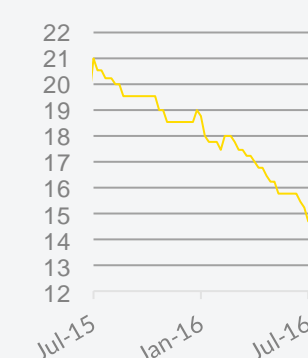
Suezmax



Aframax



MR





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a very active week especially in the Panamax size segment with a number of units from the whole age spectrum trading hands. Prices however seemed to have stalled any further movements this time around as sentiment has left for limited upward price movements to be seen. Given that the freight market has seemingly peaked for now there might even be some slight downward corrections to be noted.

On the tanker side, with the major enbloc deal from Stolt-Nielsen being the exception, activity has remained fairly subdued for yet another week. It seems as though buyers are still pushing hard for further discounts to be noted in terms of prices and given the latest trends being seen from the freight market this is not without reason.

#### Indicative Dry Bulk Values (US\$ million)

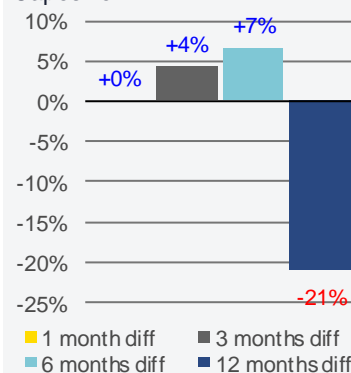
					last 5 years		
					22 Jul	17 Jun	±%
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	35.5	35.5	0.0%	34.5	48.1	65.0
170k dwt	5 year old	24.5	24.5	0.0%	23.0	36.9	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.2	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.2	25.0
<b>Panamax</b>							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.6	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.9	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	10.6	22.0
<b>Supramax</b>							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.4	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	7.3	0.0%	6.0	15.2	24.3
52k dwt	15 year old	4.0	3.8	6.7%	3.5	10.1	19.0
<b>Handysize</b>							
37k dwt	Resale	17.0	17.0	0.0%	17.0	23.0	30.0
32k dwt	5 year old	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	8.6	14.5

#### Indicative Tanker Values (US\$ million)

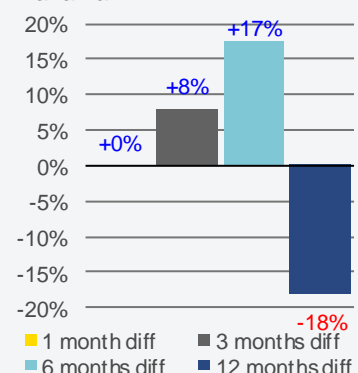
					last 5 years		
					22 Jul	17 Jun	±%
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	89.0	-3.4%	80.0	95.1	108.5
310k dwt	5 year old	64.0	67.0	-4.5%	55.0	70.3	87.0
250k dwt	10 year old	44.0	47.0	-6.4%	33.8	46.5	62.0
250k dwt	15 year old	27.0	28.0	-3.6%	16.9	27.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	61.0	65.5	-6.9%	53.0	64.1	73.0
150k dwt	5 year old	48.0	51.5	-6.8%	38.0	50.1	62.0
150k dwt	10 year old	35.0	38.0	-7.9%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.0	23.3
<b>Aframax</b>							
110k dwt	Resale	50.0	53.5	-6.5%	39.0	49.0	57.0
110k dwt	5 year old	35.0	38.5	-9.1%	27.0	37.0	47.5
105k dwt	10 year old	22.5	25.5	-11.8%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.3	18.5
<b>MR</b>							
52k dwt	Resale	34.0	35.5	-4.2%	32.0	36.8	39.3
52k dwt	5 year old	23.5	25.5	-7.8%	22.0	26.9	31.0
45k dwt	10 year old	16.5	18.0	-8.3%	14.0	17.9	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

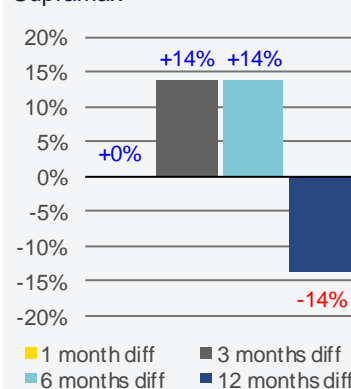
##### Capesize



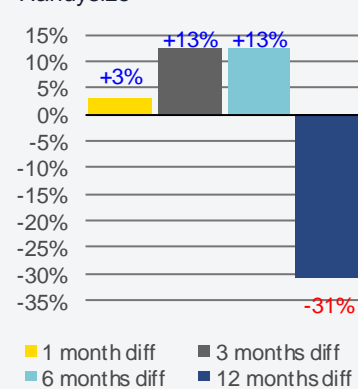
##### Panamax



##### Supramax

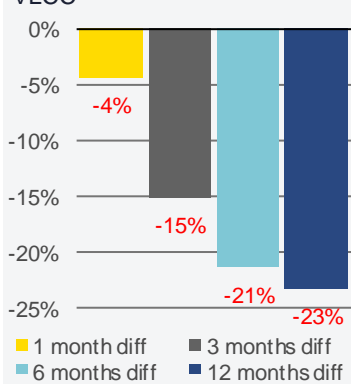


##### Handysize

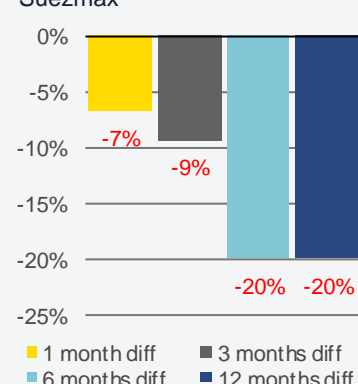


#### Price movements of 5 year old Tanker assets

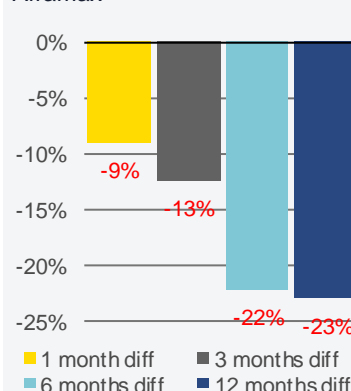
##### VLCC



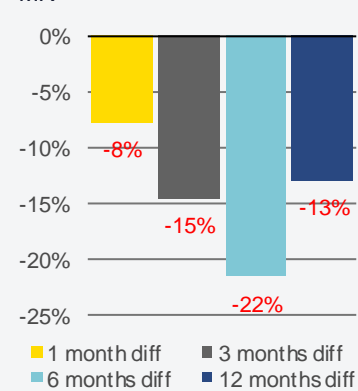
##### Suezmax



##### Aframax



##### MR





# Capital Link Shipping Weekly Markets Report

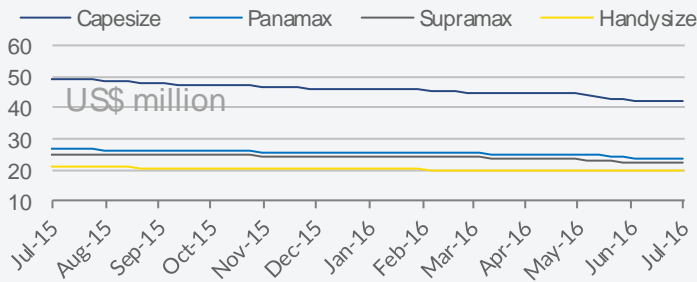


Monday, July 25, 2016 (Week 27)

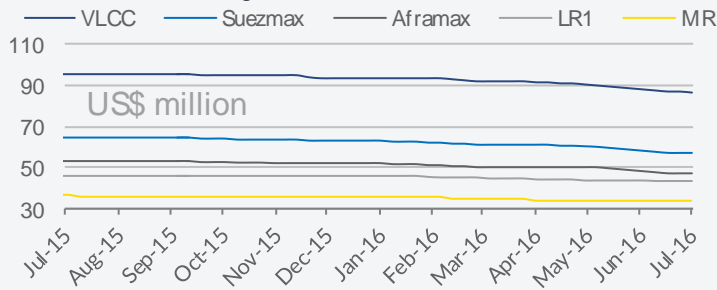
## SHIPPING MARKETS

### Newbuilding Market

#### Dry Bulk Newbuilding Prices



#### Tanker Newbuilding Prices



#### Indicative Dry NB Prices (US\$ million)

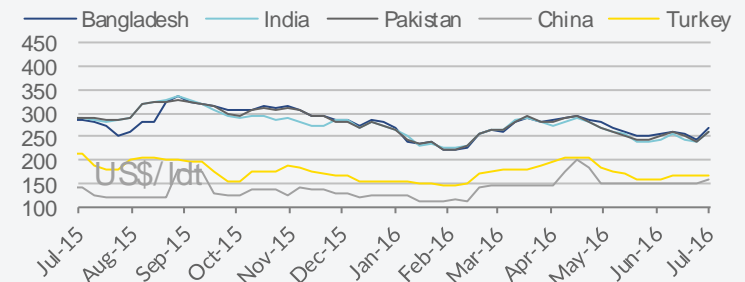
	22 Jul	17 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	42.0	42.5	-1.2%	42.0	50.0	58.0
Kamsarmax (82,000dwt)	24.3	24.5	-1.0%	24.3	28.8	36.5
Panamax (77,000dwt)	23.8	24.0	-1.0%	23.8	28.0	34.5
Ultramax (64,000dwt)	22.3	22.5	-1.1%	22.3	26.2	31.0
Handysize (37,000dwt)	19.5	19.8	-1.3%	19.5	22.3	26.5
<b>Container</b>						
Post Panamax (9,000teu)	83.0	84.5	-1.8%	76.5	86.5	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	32.8	41.0
Feeder (1,700teu)	24.0	24.0	0.0%	21.5	25.3	29.4

#### Indicative Wet NB Prices (US\$ million)

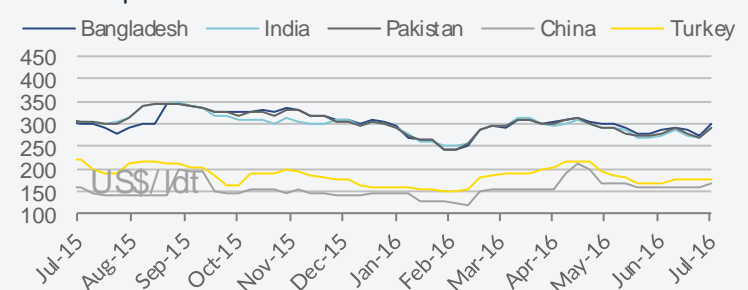
	22 Jul	17 Jun	±%	last 5 years		
				Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.5	88.5	-2.3%	86.5	95.9	104.0
Suezmax (160,000dwt)	57.0	58.5	-2.6%	55.8	61.4	66.0
Aframax (115,000dwt)	47.0	48.5	-3.1%	47.0	51.7	56.0
LR1 (75,000dwt)	43.3	43.5	-0.6%	40.5	44.0	47.0
MR (56,000dwt)	33.3	33.3	0.0%	33.3	35.2	37.3
<b>Gas</b>						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.9	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	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

### Demolition Market

#### Dry Scrap Prices



#### Wet Scrap Prices



#### Indicative Dry Prices (\$/ldt)

	22 Jul	15 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	270	245	10.2%	220	398	515
India	260	240	8.3%	225	405	525
Pakistan	260	240	8.3%	220	401	510
<b>Far East Asia</b>						
China	160	150	6.7%	110	304	455
<b>Mediterranean</b>						
Turkey	165	165	0.0%	145	252	355

#### Indicative Wet Prices (\$/ldt)

	22 Jul	15 Jul	±%	last 5 years		
				Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	300	275	9.1%	245	420	540
India	290	270	7.4%	250	428	550
Pakistan	290	270	7.4%	245	425	525
<b>Far East Asia</b>						
China	170	160	6.3%	120	322	485
<b>Mediterranean</b>						
Turkey	175	175	0.0%	150	262	355





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>7/22/2016</b>	<b>7/15/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↑	\$24,167	\$23,734	1.8%	\$47,124
Suezmax	↓	\$13,807	\$17,865	(22.7%)	\$31,175
Aframax	↓	\$14,245	\$15,111	(5.7%)	\$25,999
<i>Product Tankers</i>					
Long Range	↑	\$11,366	\$9,036	25.8%	\$17,970
Medium Range	↑	\$11,677	\$11,426	2.2%	\$14,225
<i>Dry Bulk</i>					
Capesize	↓	\$6,170	\$7,778	(20.7%)	\$5,280
Panamax	↑	\$8,064	\$7,835	2.9%	\$5,714
Supramax	↑	\$6,816	\$6,623	2.9%	\$5,372
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,150	\$5,150	0.0%	\$5,414
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,200	\$6,200	0.0%	\$6,393
LPG-82,000 cbm	↑	\$14,167	\$13,500	4.9%	\$27,971
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,517

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Elvis has left the building. The past seven years have been a wild ride for the Jones Act tanker market, with average MR rates in the low \$30,000s per day range and large ATBs in the low \$20,000s per day in 2009, but with the advent of a huge ramp-up in Texas oil production, rates had tripled by early 2015. Since peaking, rates and utilization levels have been gradually falling back to earth with MRs in the high \$50,000s per day and ATBs in the low \$30,000s per day, with worse days ahead. The falling of rates is linked to four factors: 1) falling Eagle Ford production, 2) rising Jones Act shipping capacity, 3) slowing Gulf Coast refinery expansion, and 4) the lifting of U.S. crude exports restrictions. Eagle Ford production has fallen from 1.7 million bpd in March 2015 to 1.08 million bpd currently, and is falling quickly limiting intra-Gulf Coast trade. PADD3 (Gulf Coast) refinery capacity rose from 8.3 million bpd in 2013 to 9.5 million bpd currently, and while still growing the pace of growth is much slower also limiting regional trade. When the restriction on exporting U.S. oil was lifted in January, the trade from the Gulf Coast to the East Coast disappeared immediately. All of these factors are eating into demand or at the very least no longer adding to demand for Jones Act tankers. Furthermore, the 85 vessel fleet of MR and ATB vessels has grown by 10 vessels since 2015 and there are 17 more vessels on order representing 21% of current fleet capacity. While the U.S. Jones Act market is consolidated and relatively slow to move, the party is over and we believe that slow momentum is headed toward a severely depressed market that could stay that way for a really long time.



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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 25, 2016 (Week 27)

## SHIPPING MARKETS

### Orient Express

#### Turkey's role in the tanker market

Last weekend, the world witnessed a failed coup attempt in Turkey. While this event was going on, we received several questions on the oil volumes passing through Turkey. Even though the coup attempt failed and the transportation situation normalized quickly thereafter, we thought it would be interesting to take a look at the importance of Turkey to the tanker market.

Turkey is not a large oil or gas producer; according to JODI its crude oil production amounts to about 48 thousand barrels per day (Kb/d) of crude oil and almost 400 million m3 of natural gas in 2015. The country's oil consumption averaged about 927 Kb/d in 2015, about 1% of the global consumption. Neither of these statistics would make the country an important energy market player. However, the importance of Turkey to the energy market is related to its geographical location; the country is a major transfer hub for oil and gas.

Figure 1 shows a map of the pipeline infrastructure in Turkey. Two major oil pipelines run through the country: The BakuTbilisi-Ceyhan (BTC) pipeline with a capacity of about 1.2 Mb/d connects the Caspian oil fields to the Mediterranean and the 1.5 Mb/d Kirkuk-Ceyhan pipeline, which is the main outlet for crude oil from Northern Iraq.

The IEA estimates that the BTC pipeline carries about 0.6 Mb/d of crude oil, mainly from Azerbaijan. In 2015, the pipeline has also been used for small volumes of exports from Kazakhstan and Turkmenistan. The Kirkuk-Ceyhan pipeline is the main export route for Iraq's autonomous Kurdistan region. In recent months, crude flows through the pipeline amounted to about 0.5 million barrels per day but have fluctuated over the last year due to pipeline damage resulting from the battles with ISIS and as a result of disagreements between the Iraqi government and the Kurdistan government over the sharing of the revenue of crude oil sales.

According to Lloyd's Apex tanker trade data, about 85% of the Iraqi exports through the Kirkuk-Ceyhan pipeline remain in the Med. About 70% of these exports use Suezmax tonnage and almost all of the remaining exports are on Aframax tonnage. Exports from the BTC pipeline are more diverse: During the first half of 2016, about 56% stayed in the Med, 17% headed to the rest of Europe and North America, and 26% was exported to Asia. In recent years, Azerbaijan has increased their export focus on Asian destinations; the main Asian buyers include Taiwan, Indonesia, India and Thailand. Exports to Asia are mainly performed on Suezmax tonnage, but more recently, VLCCs have increased their market share as Taiwan is using more VLCCs.

The Turkish Straits are another important oil export route passing through Turkey. Tanker transits through the Bosphorus were briefly interrupted last weekend when the coup attempt was going on, but reopened relatively quickly. In 2015, about 80 million tons (about 1.6 Mb/d) of oil passed through the Bosphorus. During the first half of 2016, about 70% of the total transits were destined for the Med, and 16% for the remainder of Europe. About 10% or 150 Kb/d is shipped to Asia.

Contributed by

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Due to its location in the Mediterranean, Turkey has been an important maritime nation for millennia. Several tanker owners are domiciled in Turkey and the country has about 15 shipyards. The tanker orderbook at these yards consists predominantly of smaller specialized tankers.

As the above illustrates, Turkey is an important country for the tanker market. Let's hope that the political upheaval in the country calms down and that the country manages to remain peaceful, as the consequences for the tanker market could be significant if transit routes were to close temporarily.

Fig. 1: Turkey Pipeline Map

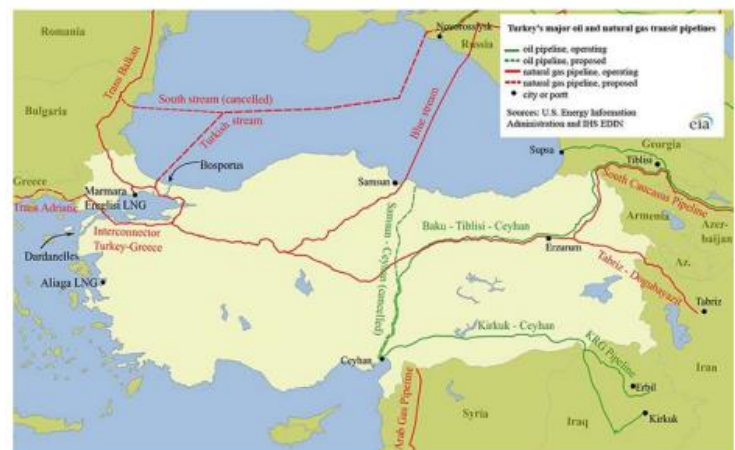
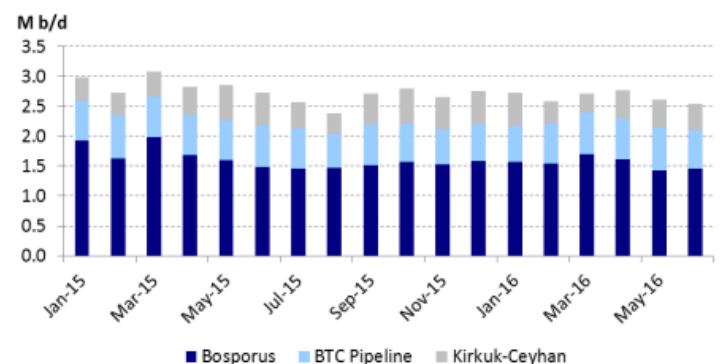


Fig. 2: Recent Oil Shipments Through Turkey



Source: Lloyd's / Apex





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (13.0 Kts L/B)	<b>15-Jul</b>		<b>22-Jul</b>	
AG>USG 280k (TD1)	27.0	\$11,505	26.0	\$11,034
AG>USG/CBS>SPORE/AG	--	\$33,771	--	\$33,481
AG>SPORE 270k (TD2)	44.0	\$30,034	42.5	\$29,007
AG>CHINA 265k (TD3C)	42.5	\$23,214	42.5	\$23,873
WAFR>USG 260k (TD4)	52.5	\$38,368	52.5	\$38,909
WAFR>CHINA 260k (TD15)	48.5	\$31,114	48.5	\$31,656
CBS>SPORE 270k	\$3.30m	--	\$3.30m	--
<b>SUEZMAX</b> (13.0 Kts L/B)				
WAFR>USAC 130k	57.5	\$16,147	55.0	\$15,248
WAFR>UKC 130k (TD20)	60.0	\$13,816	55.0	\$11,665
BSEA>MED 140k (TD6)	70.0	\$24,551	65.0	\$21,172
CBS>USG 150k	70.0	\$26,324	65.0	\$22,965
<b>AFRAMAX</b> (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$21,898	85.0	\$16,230
AG>SPORE 70k (TD8)	90.0	\$19,472	87.5	\$19,024
BALT>UKC 100k (TD17)	67.5	\$22,673	60.0	\$17,721
CBS>USG 70k (TD9)	75.0	\$8,367	85.0	\$12,394
MED>MED 80k (TD19)	80.0	\$14,680	77.5	\$13,801
<b>PANAMAX</b> (13.0 Kts L/B)				
CBS>USG 50k (TD21)	80.0	\$(626)	80.0	\$(354)
CONT>USG 55k (TD12)	87.5	\$8,946	85.0	\$8,581
ECU>USWC 50k	125.0	\$15,988	120.0	\$15,507
<b>CPP</b> (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	95.0	\$6,485	100.0	\$7,700
USG>UKC 38k (TC14)	72.5	\$3,468	60.0	\$1,367
USG>UKC/UKC>USAC/USG	--	\$9,296	--	\$8,179
USG>CBS (Pozos) 38k	\$350k	\$8,718	\$315k	\$6,573
CBS>CHILE (Coronel) 38k	\$1.15m	\$16,801	\$1.03m	\$13,405
CBS>USAC 38k	105.0	\$9,259	105.0	\$9,481
AG>JPN 35k	100.0	\$6,744	110.0	\$8,438
AG>JPN 75k (TC1)	85.0	\$15,603	89.0	\$17,177
AG>JPN 55k (TC5)	99.5	\$12,739	97.5	\$12,660

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

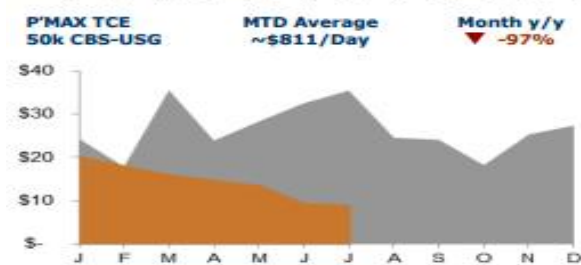
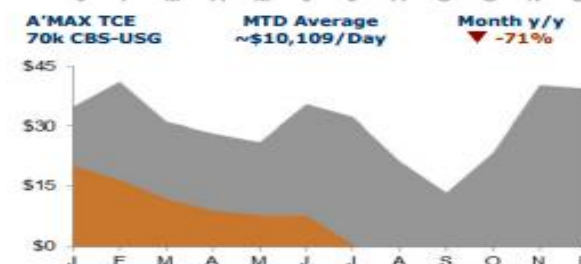
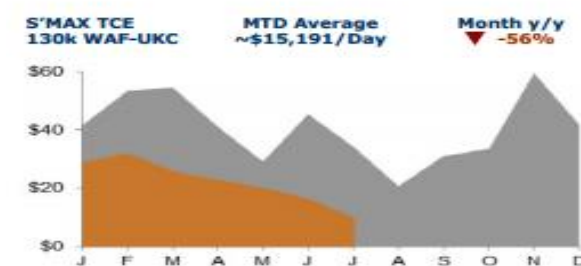
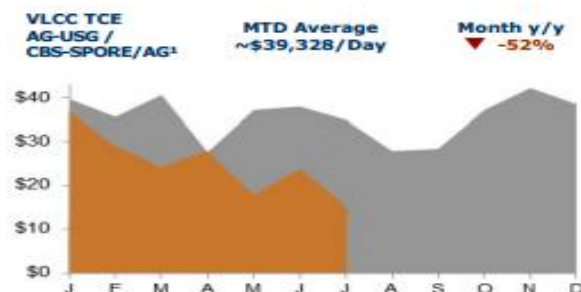
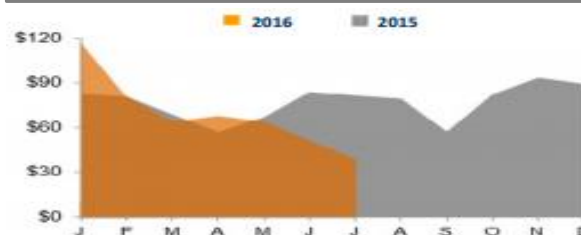
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### Tanker Market – Weekly Highlights

#### VLCC

Rates in the VLCC market were largely unchanged this week despite a modestly wider supply/demand imbalance that follows greater availability builds and slower weekly demand figures. The Middle East market yielded 20 fixtures, off by four from last week's tally while the West Africa market was off by one fixture to five. Of note, whereas around half of last week's West Africa fixtures were fixed onto units sourced from the Atlantic basin, all of this week's fixtures are believed to be concluded on units ballasting from Asia (one unit is TBN and thus its origin is uncertain). The latter fact is likely behind the steady rates observed as the key Middle East market experienced an effectively unchanged pace of demand.

Whereas the surplus at the conclusion of the region's first decade August loading program was estimated at 18 units, new contributions to position lists have boosted that to 20. Our estimate is on the basis of there being 34 units available through 10 August with nine Middle East cargoes likely uncovered for loading through the same date (31 fixtures have been covered thus far) and the West Africa market anticipated to draw away a further five units. Given that the surplus at the conclusion of the July program was 22 units, the upwardly revised first decade number is unlikely to have a material impact on rates – unless a pause prevails between the first and second decades long enough to break owners' confidence levels and lead to softer rates purely on sentiment (a not uncommon occurrence). We note, additionally, that the two-tiered market which materialized during recent weeks prevails with disadvantaged units trading at a nearly-consistent discount to their more competitive counterparts

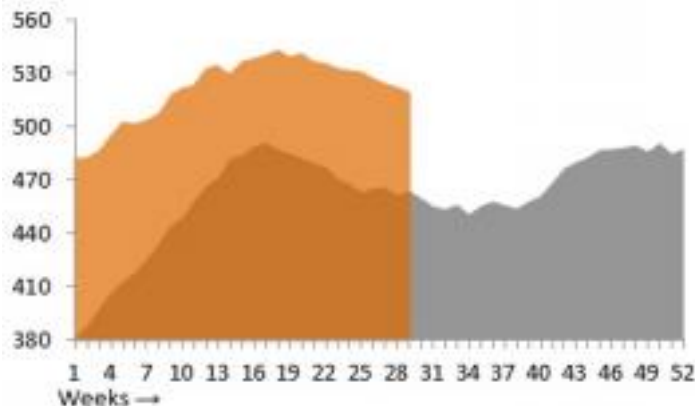
#### Middle East

Rates to the Far East concluded the week with a one point gain to an assessed ws42.5. Corresponding TCEs gained 3% w/w to conclude at ~\$23,873/day. Rates to the USG via the Cape concluded off by one point at ws26, despite earlier expectations that owners would seek higher rates for this direction to offset the souring Caribbean market. Triangulated Westbound trade earnings closed the week with a 1% weekly loss to ~\$33,481/day.

#### Atlantic Basin

The West Africa market continued to track the Middle East and observed little change on this basis. The WAFR-FEAST route was unchanged at ws48.5 while corresponding TCEs gained 2% to conclude at ~\$31,656/day.

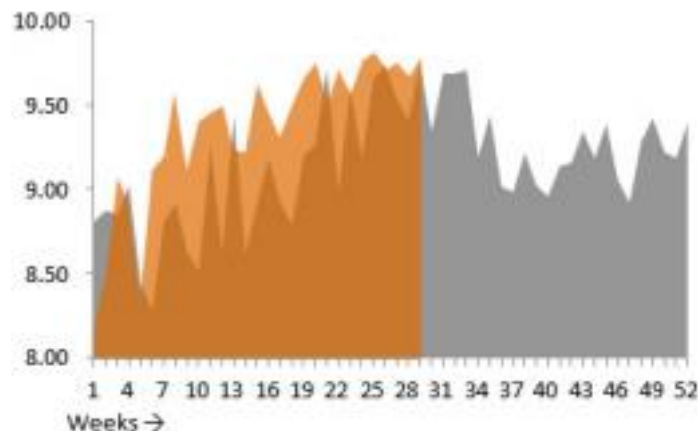
No fixtures were reported in the Caribbean market this week and regional rates were unchanged on this basis with the CBS-SPORE route holding at \$3.3m lump sum. It is unclear if the present rate reflects an effective near-term floor though a growing volume of units bound for the USG could well see rates retest lower during the upcoming weeks.



US Crude  
Stocks (EIA)

Last Week  
519.5 MnBbls

Week y/y  
▲ +12.0%



US Gasoline  
Demand (EIA)

Last week  
9.785 MnB/d

Week y/y  
▲ +0.4%

■ 2016 ■ 2015



# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### Suezmax

Suezmax demand in the West Africa market improved modestly with 12 fixtures materializing (+3, w/w). However, with the regional supply/demand position having widened due to a slow July program and a modest pace of chartering within August dates thus far, rates remained in negative territory. The WAFR-UKC route lost five points to conclude at ws55. Rates elsewhere were broadly lower as well: BSEA-MED rates were off 5 points to ws65 and CBS-USG rates were also off 5 points to ws65. Demand in the Middle East was muted and though slightly more active on a w/w basis, the four-week moving average of regional fixtures now stands at a 6-month low. The demand profile there is likely to remain muted with Basrah programs showing a 34% fewer Suezmax stems during August, based on our estimate of likely co-loadings onto VLCCs.

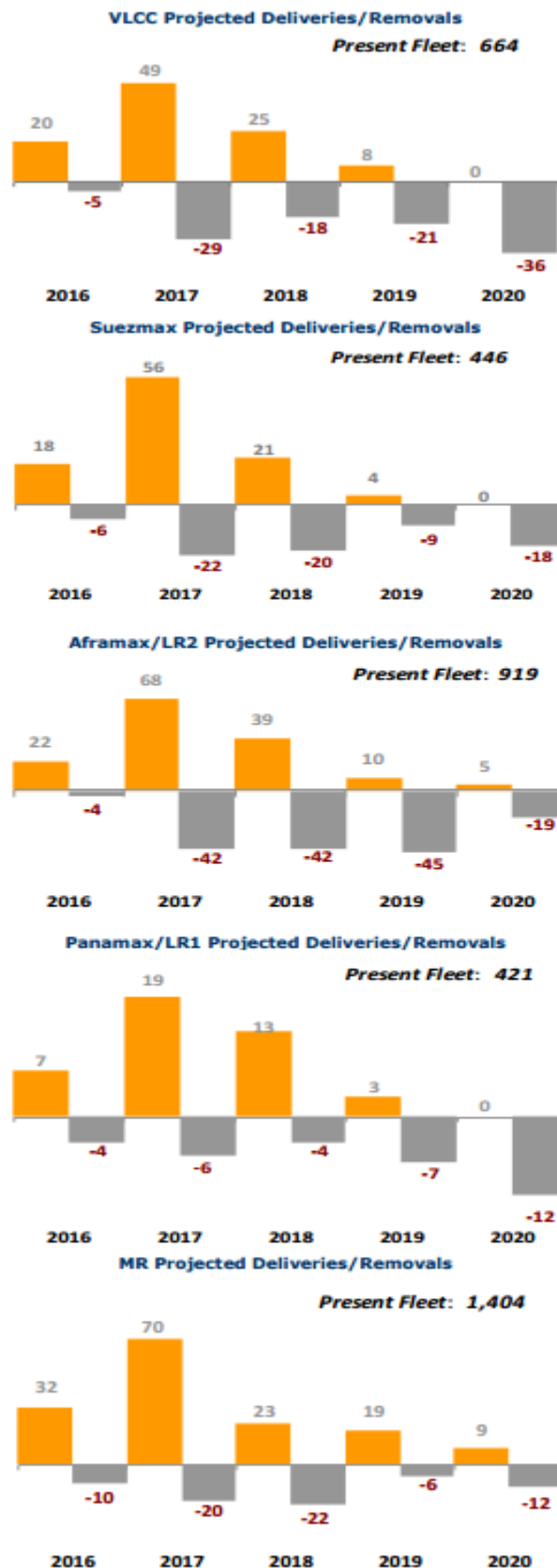
For near-term West Africa rate progression, though recent VLCC fixtures for regional loadings are easing from earlier highs which could leave more cargoes for Suezmaxes, we expect that rates will remain in negative territory due to the slower Middle East market which will likely see more ballasts to the West Africa area.

#### Aframax

The Caribbean Aframax market experienced a second consecutive week of demand gains – this time observing a 29% w/w gain to a 10-week high of 18 fixtures. Though supply/demand fundamentals remained in imbalance, availability levels did decline and the active pace bolstered owners' sentiment sufficiently to allow rates to bounce off of their earlier multiple-year lows. The CBS-USG route added 10 points to conclude at ws85. Despite rate losses in alternative Aframax markets in the West, earnings in the Caribbean remain at a strong discount which should continue to deter tonnage from entering the region and support probabilities of outward voyages from the Caribbean (in ballast or by offering attractive rates to make DPP/Crude cargoes more viable and simultaneously offset voyage costs). This should be supportive of Caribbean rates in the coming weeks (if negative for alternative markets like the UKC which face ballasts from the Mediterranean where demand levels have dropped with recent export issues in Libya).

#### Panamax

The Caribbean Panamax market remained mired at multiple-year lows with the CBS-USG route holding at an assessed ws80. Fuel oil trades were stronger as export economics from the US were modestly more positive than during recent months. Meanwhile, crude cargoes to the USG and USWC from points in the Caribbean were more abundant. Coming against the high levels of surplus units prevailing, the stronger demand had little impact on rates. Going forward, however, they should help to support a rebalancing later during Q3 by moving units away from the region. If the week's demand pace is maintained, rates could show modest upside during the upcoming week.





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

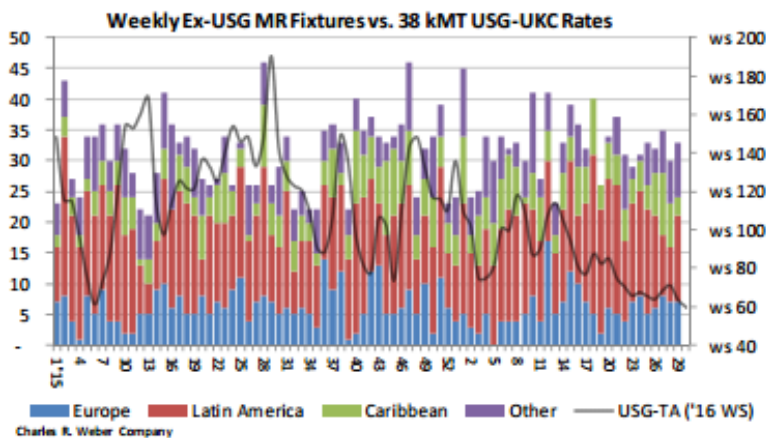
### Tanker Market – Weekly Highlights

#### MR

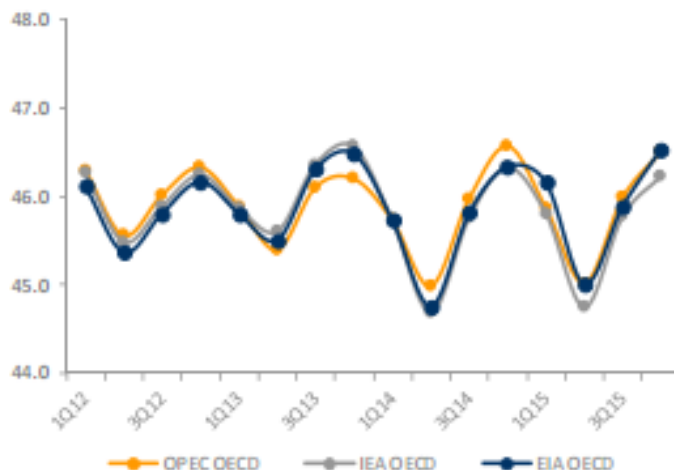
Despite sustained elevated demand levels, the USG MR market remained weak as participants reacted to last week's late tonnage builds and a rebounding of rates in the UKC market incentivized voyages in that direction and deflated USG-UKC rates with spillover effects on round-trip voyages.

A total of 33 fixtures were reported – three more than last week. This held the three week moving average at 33 as well for the third consecutive week. This is marginally ahead of the 52-week average of 32. Of this week's fixtures, seven were bound for points in Europe (unchanged, w/w), 17 were bound for points in Latin America and the Caribbean (+1, w/w) and the remainder were for alternative destinations or have yet to be determined. The two-week forward tally of available tonnage declined by two units w/w to 49 at the close of the week but remains elevated and stands 63% above the 52-week average. Rates on the USG-UKC route were off by 12.5 points to a closing assessment of ws60. The negative impact thereof on triangulated trade earnings was only modestly offset by rate gains in the UKG market (where UKC-USAC was up by 5 points to ws100); triangulation presently offers ~\$8,179/day, off 12% w/w. The USG-UKC route dropped by \$35k to \$315k lump sum with corresponding TCEs losing 25% w/w.

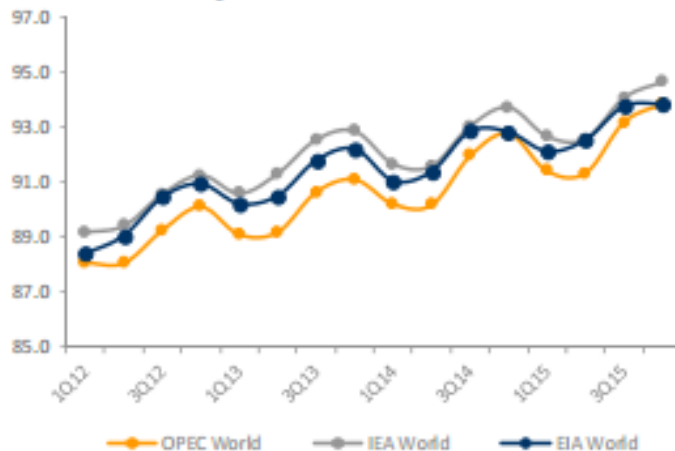
Given low recent overall ton-miles, limited long-haul voyages from the region during recent weeks and limited arbitrage opportunities, we expect that availability levels will remain substantially ahead of demand through at least the coming week. The extent to which this will negatively impact rates remains to be seen with the effective floor not yet fully evident.



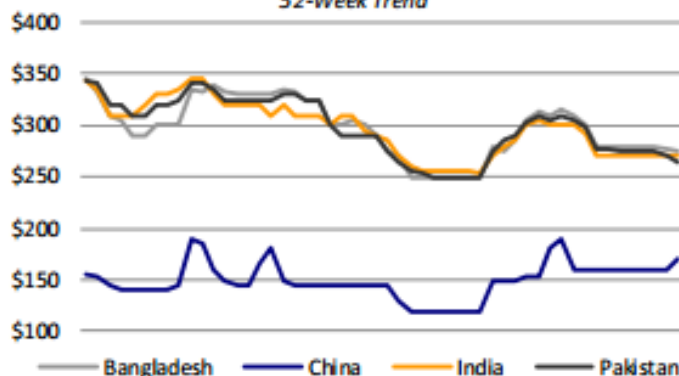
Projected OECD Oil Demand



Projected World Oil Demand



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





# Capital Link Shipping Weekly Markets Report



Monday, July 25, 2016 (Week 27)

## SHIPPING MARKETS

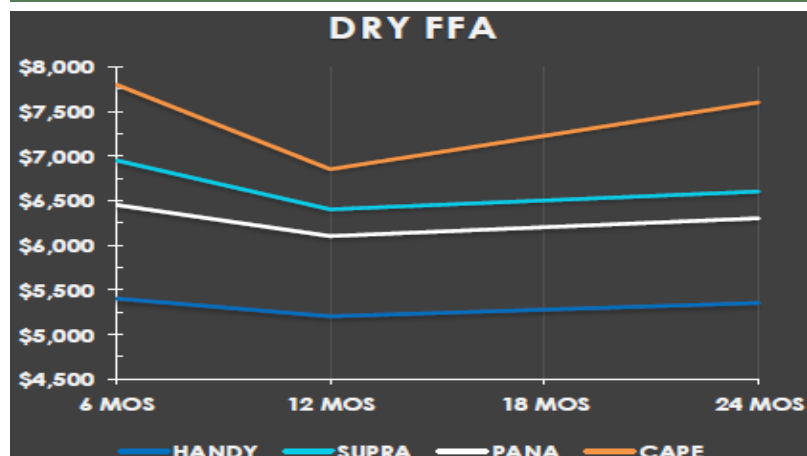
### Dry/Wet & TC Rates

#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,500	5,500	6,000	5,750	5,600	5,400
SUPRA (56k dwt)	7,100	6,500	6,700	6,600	5,750	5,550
ULTRA (62k dwt)	7,300	6,600	6,800	6,750	5,900	5,700
PANA/KMAX (76k-82k dwt)	8,800	7,000	7,600	6,500	7,650	7,300
CAPE (170k dwt)	9,200	9,200	8,500	8,500	8,800	8,800

**Dry comment:** Once more, the dry bulk market saw a small rise this week, with the middle-sized tonnage seeing some kind of upward movement. Panamaxs saw the most thorough w-o-w increase, with rates increasing for all durations for both Atlantic and Pacific voyages, the largest increase being on the 2 year Atlantic rates, which stand at \$7,650. Meanwhile, some activity in the Capesize market at the end of last week/beginning of this week prodded the BCI over the 1020s mark, but little activity during this week has meant it has fallen back below the 1000s.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,400	6,950	6,450	7,800
12 MOS	5,200	6,400	6,100	6,850
24 MOS	5,350	6,600	6,300	7,600



**FFA DRY** – Cape and Handy rates remained stable with only a \$50 increase for Handy's during the 24MOS period from \$5,300-\$5,350. Supra and Panamax rates saw larger changes, particularly for Supra 6MOS which experienced a \$450 increase from the week before

**FFA WET** – Wet FFAs increased for all periods for TD3, TD7 and TC2 routes following weaker rates last week. TC6 however experienced varied rates both up and down.

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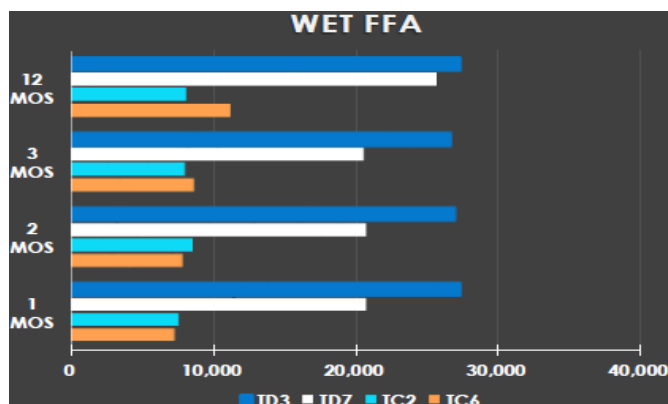


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

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	17,250	18,500	19,000	19,000
LR2 (115 dwt cpp & dpp)	22,000	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:** Signs that the wet market is well into its summer slump continues with rates stable since last week suggesting that July trading is coming to a close. Chartering activity in the Middle East is expected to increase as Saudi Arabia's Bahri is expected to take delivery of 15 new VLCC's. Aframax rates are set for further depression as benchmark routes in the past week lost 15% on the Baltic Exchange resulting from reduced refinery margins and oil trading. The BCTI closed at 433 points down 15 from the previous week. The BDTI however closed at 705 points having rallied by 32 over the same period.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	27,300	20,800	7,500	7,300
2 MOS	26,850	20,750	8,500	7,850
3 MOS	26,650	20,650	7,950	8,700
12 MOS	27,300	25,800	8,000	11,250







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