

# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)



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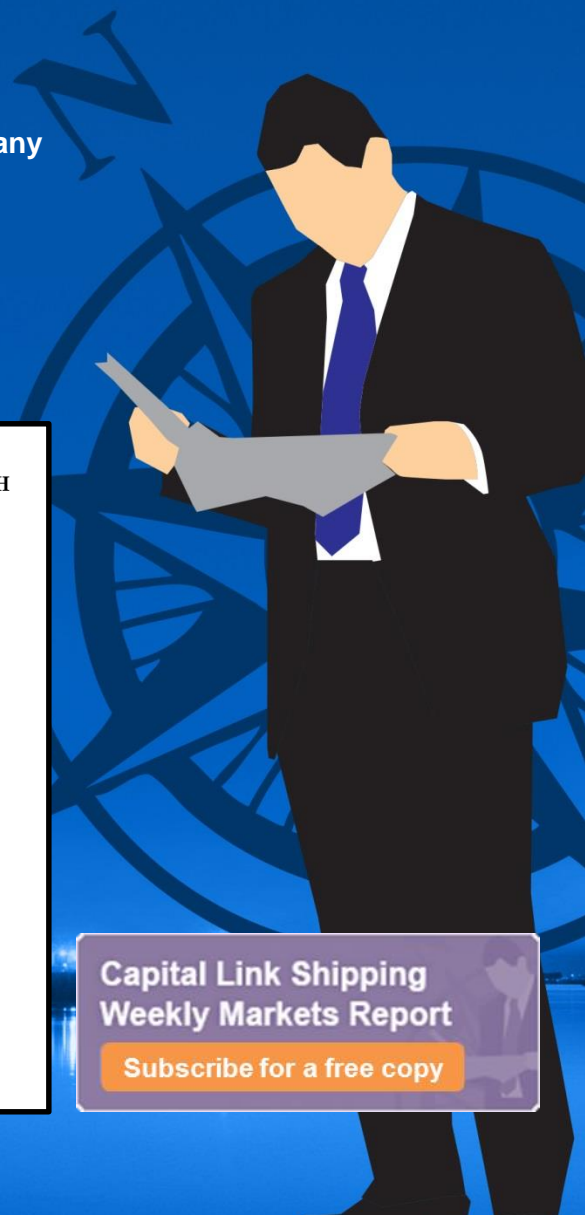
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Capital Link  
**New York  
Maritime Forum**

Tuesday, September 13, 2016  
The Metropolitan Club



IN PARTNERSHIP WITH



New York – The Capital for Shipping

### KEYNOTE SPEAKER



**Kathleen C. Hochul**  
Lieutenant Governor  
State of New York

### REMARKS BY



**Howard Zemsky**  
President & CEO  
Empire State  
Development &  
Commissioner of the New  
York State Department of  
Economic Development

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Capital Link Shipping  
Weekly Markets Report

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# Capital Link New York Maritime Forum

Tuesday, September 13, 2016  
The Metropolitan Club



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**CAPITAL LINK, INC.**  
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## New York – The Capital for Shipping

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*Attendance is complimentary for qualified attendees*

### ABOUT THE FORUM

**The New York Maritime Forum (NYMF) will take place on Tuesday, September 13, 2016 at the Metropolitan Club in New York City.**

The Forum is organized in partnership with DNB and in cooperation with the New York Stock Exchange, NASDAQ, the Empire State Development, the New York City Economic Development Corporation and The Port Authority of NY & NJ.

The Forum is an initiative that aims to highlight the significance of New York as a maritime center and attract more maritime related business to the area, while also discussing trends, developments and investment opportunities in the global maritime industry and related sectors. As such, the Forum has a double objective.

First, to provide an interactive platform for investors, financiers, cargo owners and shipowners to discuss the latest developments in the global shipping and commodity markets, as well as in the financial and capital markets. In this context, it is the continuation of the Annual Capital Link Global Shipping, Commodities & Energy Forum, a major one-day finance and investment conference on the maritime sector which takes place in New York City for the last 8 years and attracts well over 800 senior executives from the global maritime industry. New York is the industry's capital raising center, with the largest number of listed shipping companies and the largest investor, analyst and investment bank base.

Second, to showcase and promote the role of New York as a hub for the global maritime community and attract more business to New York targeting a global industry audience. Besides being the industry's capital raising center, New York is also the third largest port in the United States serving as the gateway to a large consumer and industrial market. The New York Maritime Community plays a vital role in the industry with a diverse offering of products and services from port logistics, cargo handling, security and maritime support services to shipbroking, arbitration and mediation, insurance and reinsurance, restructuring and bankruptcy, maritime finance and law, securities law, maritime education and maritime technology.

### PARTICIPATING PANELISTS & PRESENTERS

Aegean Bunkering USA • AMA Capital Partners • Apollo Management Advisors • Aquarius Equipment Finance • Avance Gas • Blank Rome LLP • Capital Product Partners • Chalos & Co, P.C. • Charles Taylor P&I Management • Charles R. Weber Company, Inc. • CIT • Citi • Clyde & Co LLP • Credit Suisse • Columbia Shipmanagement • d'Amico International Shipping • DC Maritime Partners • Diana Shipping • DNB Markets, Inc. • Dorian LPG • DNV-GL • DVB Bank • Dynagas LNG Partners • Eagle Bulk Shipping • Empire State Development • Euroseas • Excelerate • EXMAR • EY • Fearnley Securities, Inc. • Gener8 Maritime • Global Container Terminals USA • Golden Ocean • Hill, Betts & Nash LLP • Hill Rivkins LLP • Jefferies LLC • Maersk Oil Trading • Maritime Association of the Port of New York/New Jersey • McAllister Towing & Transportation Co., Inc. • Miller Buckfire • NAMEPA • Navig8 Product Tankers • Navios Corporation • New York City Economic Development Corporation • New York Harbor School • New York Shipping Association • New York State Department of Economic Development • Nordea Bank • Norton Rose Fulbright • Poles, Tublin, Stratakis & Gonzalez • Port Authority of NY & NJ • Poten & Partners • Reed Smith LLP • Ridgebury Tankers • Safe Bulkers • Satlink Satellite Communications Ltd – TOTOTHEO Group • Scorpio Bulkers • Seenergy Maritime Holdings • Seaspans • Seward & Kissel LLP • Shipping Finance Americas DVB Transport • Sovcomflot UK • Star Bulk Carriers • Stifel • SUNY Maritime College • Touax Group • The American Club • The Urban Assembly School for Global Commerce • Triton International • Tsakos Energy Navigation • Tufton Oceanic Ltd. • United States Coast Guard • Watson Farley Williams • World Fuel Services • Vedder Price

### KEYNOTE SPEAKER



**Kathleen C. Hochul**  
Lieutenant Governor  
State of New York

### REMARKS BY



**Howard Zemsky**  
President & CEO  
Empire State  
Development &  
Commissioner of the  
New York State  
Department of Economic  
Development



*Seating is limited. To register and/or for more information, click on the above button or visit our [website](#)*

# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## [www.CapitalLinkShipping.com](http://www.CapitalLinkShipping.com)

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



## Capital Link Shipping Weekly Markets Report

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



## [www.CapitalLinkWebinars.com](http://www.CapitalLinkWebinars.com)

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



## Capital Link Investor Shipping Forums

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



## [www.MaritimeIndices.com](http://www.MaritimeIndices.com)

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

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### Latest Company News

Monday, August 1, 2016

#### **Dryships Inc. Announces Receipt Of Nasdaq Notice And Reverse Stock Split Of 4-For-1**

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced it has received written notification from The Nasdaq Stock Market ("Nasdaq") dated July 27, 2016, indicating that because the closing bid price of the Company's common stock for 30 consecutive business days, from June 14, 2016 to July 26, 2016, was below the minimum \$1.00 per share bid price requirement for continued listing on the Nasdaq Capital Market, the Company is not in compliance with Nasdaq Listing Rule 5550(a)(2). Pursuant to Nasdaq Listing Rule 5810(c)(3)(A), the applicable grace period to regain compliance is 180 days, or until January 23, 2017.

<http://dryships.irwebpage.com/press/dryspr080116.pdf>

#### **Costamare Inc. Announces 2016 Annual Meeting Of Stockholders**

Costamare Inc. (NYSE: CMRE), an international owner and provider of containerhips for charter, announced that its Board of Directors has called an annual meeting of the stockholders to be held in Monaco on Wednesday, October 12, 2016.

[http://ir.costamare.com/images/news/cmre\\_agm\\_announcement.pdf](http://ir.costamare.com/images/news/cmre_agm_announcement.pdf)

#### **Transocean Ltd. Agrees to Acquire Transocean Partners LLC**

Transocean Ltd. (NYSE: RIG) and Transocean Partners LLC (NYSE: RIGP) announced that Transocean has agreed to acquire all of the outstanding common units of Transocean Partners not already owned by Transocean in a share-for-unit merger transaction. In the merger, Transocean Partners common unitholders will receive 1.1427 Transocean shares for each Transocean Partners common unit. The Transocean Partners unit price implied by the exchange ratio represents a 15% premium to Transocean Partners' closing price on July 29, 2016. Transocean expects to issue approximately 22.7 million shares in the merger. Completion of the transaction is conditioned upon approval by Transocean Partners' common unitholders and is anticipated to close in the fourth quarter of 2016.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Ltd-Agrees-to-Acquire-Transocean-Partners-LLC/default.aspx>

#### **GasLog Partners LP Announces Pricing Of Its Public Offering Of 2,750,000 Common Units**

GasLog Partners LP (NYSE:GLOP) announced that it has priced its public offering of 2,750,000 common units at a price to the public of \$19.50 per common unit. The underwriter has a 30-day option to purchase up to 412,500 additional common units from the Partnership.

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

Tuesday, August 2, 2016

#### **Globus Maritime Announces Annual Meeting Of Shareholders**

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that the annual meeting of shareholders will be held at the offices of Globus Shipmanagement Corp. at 128

Vouliagmenis Avenue in Glyfada, Greece, on September 8, 2016 at 11:00 a.m. local time.

<http://www.globusmaritime.gr/press/globuspr080216.pdf>

#### **Transocean Partners LLC Announces Quarterly Distribution**

Transocean Partners LLC (NYSE: RIGP) announced that the Board of Directors declared the minimum quarterly distribution for the three months ending June 30, 2016. The distribution is \$0.3625 per unit, or approximately \$25 million based upon the number of currently outstanding units.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Quarterly-Distribution-822016/default.aspx>

#### **Delivery Of Navigator Aurora**

The first of the four Navigator Gas ethane/ ethylene midsize vessels, Navigator Aurora, was delivered at Jiangnan Shipyard in Shanghai on August 2, 2016. With a length of 180 m, the newly-built vessel Navigator Aurora has a carrying capacity of 37,300 cbm, enabling the vessel to hold up to 20,000 tonnes of ethane/ethylene, making it the largest ethane/ethylene-capable vessel serving the global market. This state of the art vessel has been chartered for a minimum of 10 years to the European chemical group Borealis for the transport of ethane from the U.S. East Coast to Europe, with commercial operations scheduled to begin in the fourth quarter of 2016.

<http://www.navigatorgas.com/2016/08/02/delivery-navigator-aurora/>

Wednesday, August 3, 2016

#### **Appointment of Chief Commercial Officer**

Following the announcement in April regarding changes to the corporate management team, Golden Ocean Group Limited («Golden Ocean» or «the Company») is pleased to announce the appointment of Mr Thomas Semino as Chief Commercial Officer (CCO). Mr Semino is currently the Head of Dry Freight in Vitol S.A., and has previously been Managing Director of Ocean Freight in Bunge S.A., and also has background from Cargill S.A. and Coeclerici Spa. Mr Semino has a law degree in Maritime Law from Università degli Studi di Genova.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032736.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032736.xml)

#### **NO 001 070105.5 - 3.07 per cent Golden Ocean Group Limited Senior Unsecured Convertible Bond Issue 2014/2019 (the "Convertible Bond")**

Reference is made to previous stock exchange notices from Golden Ocean Group Limited (the "Company") regarding the 5-to-1 reverse share split of the Company's ordinary shares (the "Reverse Split"). Following the Reverse Split, the Conversion Price in the Convertible Bond is adjusted in accordance with clause 14.1 of the Bond Agreement from US\$ 17.63 to US\$ 88.15 per share effective from August 1, 2016.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032920.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032920.xml)

**Golden Ocean Group Limited announces new number of issued and outstanding ordinary shares following the completion of**



### Latest Company News

#### reverse share split

Following completion of the previously announced 5-to-1 reverse share split of the ordinary shares of Golden Ocean Group Limited (the "Company") and adjustment for fractional shares, the number of issued and outstanding ordinary shares of the Company is 105,945,238, par value USD 0.05 per share.

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032845.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2032845.xml)

#### Safe Bulkers, Inc. Agrees to the Issuance of 2.95% Cumulative Redeemable Perpetual Preferred Equity to an Unaffiliated Investor to Finance \$16.9 Million of a Newbuild Vessel

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that a subsidiary of the Company has novated an existing newbuild contract for a Kamsarmax class vessel scheduled to be delivered in the first half of 2018 to a new wholly owned subsidiary of the Company. Upon delivery of the vessel, the new wholly-owned subsidiary (the "Issuer") has agreed to issue 2.95% Cumulative Redeemable Perpetual Preferred Equity to an unaffiliated investor (the "Investor") to finance \$16.9 million of the cost of such vessel. The preferred shares will not entitle the Investor to any voting rights (other than in limited circumstances in the case of certain events of default under the terms of the preferred shares), and the preferred shares may be redeemed at the option of the issuer at any time or at the option of the Investor upon the third anniversary of the issuance date.

<http://www.safebulkers.com/sbpr080316.pdf>

#### Euroseas Announces Developments Related to its Newbuilding Program

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced certain developments related to its newbuilding program.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&reid=584936](http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584936)

#### Thursday, August 4, 2016

#### Seaspan Announces Public Offering of Series H Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation (NYSE:SSW) announced that it plans to offer shares of its Series H Cumulative Redeemable Perpetual Preferred Shares (the "Series H Preferred Shares") in a registered public offering pursuant to an effective shelf registration statement filed with the U.S. Securities and Exchange Commission.

<http://www.seaspancorp.com/wp-content/uploads/2016/08/122799.pdf>

#### Seaspan Announces Pricing of \$225 Million Public Offering Of 7.875% Series H Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation (NYSE:SSW) announced that it has priced its previously announced \$225 million public offering of its 7.875% Series H Cumulative Redeemable Perpetual Preferred Shares (the "Series H Preferred Shares") at \$25 per share. Seaspan has granted the underwriters of the offering a 30-day option to purchase up to an additional \$33.75 million of Series H Preferred Shares on the same

terms and conditions. The offering is expected to close on August 11, 2016.

<http://www.seaspancorp.com/wp-content/uploads/2016/08/122800.pdf>

#### Navigator Holdings Ltd. Announces Date for the Release of Second Quarter 2016 Results and Conference Call

Navigator Holdings Ltd. (NYSE: NVGS), the owner and operator of the world's largest fleet of handysize liquefied gas carriers, announced today that it will release its results for the three months ended June 30, 2016 after the market closes in New York on Monday, August 8, 2016.

<http://www.navigatorgas.com/2016/08/04/navigator-holdings-ltd-announces-date-release-second-quarter/>

#### Friday, August 5, 2016

#### DryShips Inc. Announces Reverse Stock Split

DryShips Inc. (NASDAQ: DRYS), an international owner of drybulk carriers and offshore support vessels, announced today that its Board of Directors (the "Board") has determined to effect a 1-for-4 reverse stock split of the Company's common shares. At the Company's special meeting of shareholders on February 19, 2016, the Company's shareholders approved the reverse stock split and granted the Board, or a duly constituted committee thereof, the authority to determine the exact split ratio and proceed with the reverse stock split.

<http://dryships.irwebpage.com/press/dryspr080516.pdf>

#### Gaslog Partners LP Announces Closing Of Its Public Offering Of 2,750,000 Common Units

GasLog Partners LP (NYSE:GLOP) announced the closing of its public offering of 2,750,000 common units representing limited partner interests (the "common units"). The public offering price was \$19.50 per common unit. The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, and including approximately \$1.09 million received from GasLog Ltd. (NYSE:GLOG) to maintain its 2.0% general partner interest in the Partnership, were approximately \$53.23 million.

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

#### DryShips Inc. Announces Second Quarter 2016 Results Release Date

DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that it will release its results for the second quarter 2016 after the market closes in New York on Monday, August 8, 2016.

<http://dryships.irwebpage.com/press/dryspr080516b.pdf>

#### Seanergy Maritime Holdings Corp. Announces Pricing Of \$4.9 Million Registered Direct Offering

Seanergy Maritime Holdings Corp. (NASDAQ:SHIP) announced that it has entered into a Securities Purchase Agreement with one institutional investor, pursuant to which the Company will sell 1,180,000 shares of common stock at a purchase price of \$4.15 per share for gross proceeds of \$4.9 million in a registered direct



### Latest Company News

offering. No warrants were issued to investors in the offering. The closing of the transaction is expected to occur on or about August 10, 2016, subject to the satisfaction of customary closing conditions. <http://www.seanergy-maritime.com/press/seanergy080516.pdf>

#### **Eagle Bulk Shipping Inc. Announces Reverse Stock Split**

Eagle Bulk Shipping Inc. (Nasdaq: EGLE) (the "Company") announced that it has effected a 1-for-20 reverse stock split of its issued and outstanding shares of common stock. The reverse stock split, which was previously approved by the Company's Board of Directors and shareholders, took effect as of 5:00 p.m., Eastern Time, August 4, 2016. Upon the effectiveness of the reverse stock split, every 20 shares of issued and outstanding common stock were combined into one issued and outstanding share of common stock, with no change in par value per share.

<http://www.eagleships.com/news/newstext/?releaseid=2193475>

#### **Ocean Rig UDW Inc. Announces Second Quarter 2016 Results Release Date, Conference Call and Webcast**

Ocean Rig UDW Inc. (NASDAQ:ORIG) ("Ocean Rig"), a global provider of offshore deepwater drilling services, announced today that it will release its results for the second quarter 2016 after the market closes in New York on Thursday, August 11, 2016.

[http://cdn.capitallink.com/files/docs/companies/ocean\\_rig/press/2016/oceanrig080516.pdf](http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2016/oceanrig080516.pdf)

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

Seadrill Limited ("Seadrill") advises that its 2016 Annual General Meeting will be held on September 23, 2016. The record date for voting at the Annual General Meeting has been set to July 25, 2016. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201608/2033355.xml>

#### **SDLP - Notice of 2016 Annual Meeting of Members**

Seadrill Partners LLC announces that it has scheduled its 2016 Annual Meeting. Notice is hereby given that the Annual Meeting of Members will be held on September 27, 2016. Holders of common units at the close of business on August 8, 2016 will be entitled to vote at the meeting. The notice, agenda and associated material will be distributed prior to the meeting.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/PR/201608/2033353.xml>

Monday, August 8, 2016

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene with Glencore**

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$5,850 per day, minus a 5% commission paid to third parties, for a period of about ten (10) months to about thirteen (13) months. The charter commenced yesterday.

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

#### **Diana Shipping Inc. Announces Time Charter Contract for m/v Ismene with Glencore**

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, today announced that, through a separate wholly-owned subsidiary, it entered into a time charter contract with Glencore Grain B.V., Rotterdam, for one of its Panamax dry bulk vessels, the m/v Ismene. The gross charter rate is US\$5,850 per day, minus a 5% commission paid to third parties, for a period of about ten (10) months to about thirteen (13) months. The charter commenced yesterday.

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

#### **Euroseas Sets Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast**

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced that it will release its financial results for the second quarter ended June 30, 2016 on Thursday, August 11, 2016 before the market opens in New York.

[http://www.euroseas.gr/press\\_releases.html?irp=pr2&relid=584939](http://www.euroseas.gr/press_releases.html?irp=pr2&relid=584939)



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

IN THE NEWS

## Earnings Recap

### Diamond Offshore Drilling, Inc.



DIAMOND  
OFFSHORE

On August 1, 2016, Diamond Offshore Drilling, Inc. (NYSE: DO) reported results for the second quarter of 2016.

"Despite facing both market and operational headwinds during the quarter, Diamond was able to record adjusted earnings per share of \$0.16," said Marc Edwards, President and Chief Executive Officer.

Results for the second quarter were significantly impacted by impairment charges and related taxes of \$612 million, or \$4.46 per diluted share, primarily relating to the carrying value of eight semisubmersible rigs and associated inventory.

For additional information, please refer to the company's earnings release:

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2191246>

### Danaos Corporation



On August 1, 2016, Danaos Corporation ("Danaos") (NYSE: DAC), one of the world's largest independent owners of containerships, reported unaudited results for the period ended June 30, 2016.

Danaos' CEO Dr. John Coustas commented: We are pleased to report yet another strong quarter with adjusted net income of \$47.7 million, or \$0.43 per share, an increase of \$9.7 million, or 25.5%, from the adjusted net income of \$38.0 million, or \$0.35 per share, reported for the second quarter of 2015. This increase is mainly attributable to a reduction in net finance costs of \$12.7 million resulting from the expiration of interest rate swaps and lower debt balances and is partially offset by a \$3.2 million reduction of our EBITDA for reasons described in the discussion of our financial results. The continued de-leveraging of our balance sheet combined with the expiration of all the expensive legacy interest rate swaps, particularly given the current low interest rate environment, will result in continuously improving financing costs throughout 2016 and beyond.

For additional information, please refer to the company's earnings release:

<http://www.danaos.com/news-and-media/press-release-details/2016/Danaos-Corporation-Reports-Second-Quarter-and-Half-Year-Results-for-the-Period-Ended-June-30-2016/default.aspx>

### Atwood Oceanics



August 1, 2016, Atwood Oceanics, Inc. (NYSE: ATW) ("Company"), announced that it had earned net income of \$99.5 million or \$1.53 per diluted share, on revenues of \$227.8 million for the quarter ended June 30, 2016 compared to \$122.4 million or \$1.89 per diluted share, on revenues of \$296.4 million for the quarter ended

March 31, 2016 and compared to net income of \$113.0 million or \$1.73 per diluted share on revenues of \$330.6 million for the quarter ended June 30, 2015. For the nine months ended June 30, 2016, the Company earned net income of \$261.0 million or \$4.02 per diluted share, on revenues of \$832.0 million compared to net income of \$281.9 million or \$4.33 per diluted share, on revenues of \$1.0 billion for the nine months ended June 30, 2015.

During the three months ended June 30, 2016, the company repurchased, through open market transactions, \$145.8 million aggregate principal amount of our Senior Notes for \$97.4 million, including \$2.4 million of accrued interest, representing an average discount of 34.8%. As a result of the repurchases, we recognized a gain on debt retirement, net of the related debt issuance costs and premium of \$0.3 million, of \$50.5 million (\$35.7 million, net of tax, or \$0.55 per diluted share) in Gains on extinguishment of debt on our Condensed Consolidated Statements of Operations for the three months ended June 30, 2016.

For additional information, please refer to the company's earnings release:

<http://ir.atwd.com/file/Index?KeyFile=35320262>

### Ardmore Shipping Corporation



On August 2, 2016, Ardmore Shipping Corporation (NYSE: ASC) ("Ardmore" or the "Company" or "we") announced results for the three and six months ended June 30, 2016.

Anthony Gurnee, the Company's Chief Executive Officer, commented: "We are pleased to report our financial performance for the second quarter of 2016, as we achieved earnings of \$5.5 million, or 20 cents per share, and declared a quarterly dividend of 11 cents per share.

Charter performance across the Ardmore fleet was solid, given overall market conditions, with a particularly strong performance from our chemical tankers. The spot market for MRs showed strength in the early part of the quarter, before softening in late May and June as a result of reduced refinery output and thus lower cargo volumes and trading activity. We anticipate a recovery of refinery output late in the third quarter, supporting MR tanker charter rates going into the historically stronger winter market."

For additional information, please refer to the company's earnings release:

<http://ardmoreshipping.investorroom.com/2016-08-02-Ardmore-Shipping-Corporation-Announces-Financial-Results-For-The-Three-And-Six-Months-Ended-June-30-2016>

### Rowan Companies plc



On August, 2, 2016, Rowan Companies plc ("Rowan" or the "Company")(NYSE: RDC) reported net income of \$216.7 million, or \$1.72 per diluted share for the three months ended June 30, 2016, compared to \$84.7 million, or \$0.68 per diluted share, in the second quarter of 2015. Net income for the current quarter included a \$120.0



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

IN THE NEWS

## Earnings Recap

million, or \$0.95 per share, after-tax increase to net income for the Rowan Relentless contract termination and related items. The \$120.0 million reflects the amount in excess of the Rowan Relentlessdrillship's day rate for the three months ended June 30, 2016. Additionally, net income for the current quarter included a \$1.8 million, or \$0.01 per share, after-tax gain on early extinguishment of debt. Excluding the impact of these items, net income as adjusted was \$94.9 million, or \$0.75 per share.

Tom Burke, President and Chief Executive Officer, commented, "Our ability to add significant backlog in a challenging market environment is a testament to our outstanding crews. I'm pleased that we secured over 700 contract days of new backlog between a blend and extend agreement on our ultra-deepwater drillship, the Rowan Resolute, and contract extensions in our jack-up fleet. We ended the second quarter with our lowest total recordable incident rate (TRIR) on record and our operational downtime was less than 2% for our fleet. Rowan believes safe, reliable and efficient operations are paramount in securing additional work with both new and existing customers."

For additional information, please refer to the company's earnings release:

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Reports-Second-Quarter-2016-Results/default.aspx>

### Genco Shipping & Trading Limited



On August 03, 2016, Genco Shipping & Trading Limited (NYSE:GNK) ("Genco" or the "Company") reported its financial results for the three and six months ended June 30, 2016.

John C. Wobensmith, President, commented, "During the second quarter, we continued to tailor our commercial strategy to be responsive to market conditions, while maintaining our long-term focus on achieving operational efficiencies. We also took important steps aimed at strengthening our balance sheet and enhancing Genco's long-term prospects. We are pleased to have signed a commitment letter for a \$400 million credit facility which is subject to certain conditions including the completion of a \$125 million capital raise and intended to enable Genco to refinance most of its credit facilities on more favorable terms. Specifically, the proposed \$400 million facility includes a repayment structure with no significant amortization payments for two and a half years, the elimination of collateral maintenance tests through the first half of 2018, and a reduction of the minimum liquidity requirement."

For additional information, please refer to the company's earnings release:

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2192698>

### Transocean Ltd.



On August 3, 2016, Transocean Ltd. (NYSE: RIG) reported net income attributable to controlling interest of \$77 million, \$0.21 per

diluted share, for the three months ended June 30, 2016.

"I am very pleased with the company's second quarter operating and financial results," said President and Chief Executive Officer Jeremy Thigpen. "Thanks to the continued focus and commitment of the entire Transocean team, we delivered excellent safety and uptime performance for our customers, resulting in 96.5 percent quarterly revenue efficiency. We also continued to improve our cost structure through the streamlining of both our organization and our processes."

"In addition to the strong operating results, we further strengthened our balance sheet, and enhanced our liquidity position, by closing a \$1.25 billion note offering and simultaneous tender to repurchase debt," said Executive Vice President and Chief Financial Officer Mark Mey. "We also announced the merger agreement to acquire the remaining interest in Transocean Partners which will improve our liquidity position going forward."

For additional information, please refer to the company's earnings release:

<http://www.deepwater.com/news?ID=2192674>

### Transocean Partners LLC



On August 3, 2016, Transocean Partners LLC (NYSE: RIGP) reported net income attributable to controlling interest for the three months ended June 30, 2016, of \$36 million, or \$0.52 per unit.

For the three months ended June 30, 2015, the company reported net income attributable to controlling interest of \$35 million, or \$0.51 per unit.

Distributable cash flow attributable to controlling interest was \$36 million, compared with \$34 million in the first quarter of 2016. For the three months ended June 30, 2016, a quarterly distribution of \$0.3625 per unit, or approximately \$25 million based upon the number of currently outstanding units, has been declared.

Revenues increased \$11 million sequentially to \$155 million due primarily to higher revenue efficiency on the Discoverer Clear Leader and the Discoverer Inspiration.

For additional information, please refer to the company's earnings release:

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Reports-Second-Quarter-2016-Results/default.aspx>

### GasLog Ltd.



On August, 04, 2016, GasLog Ltd. and its subsidiaries ("GasLog" or "Group" or "Company") (NYSE:GLOG), an international owner, operator and manager of liquefied natural gas ("LNG") carriers, reported its financial results for the quarter ended June 30, 2016.

Paul Wogan, Chief Executive Officer, stated: "At the end of the quarter, we took delivery of the GasLog Glasgow. This vessel has a ten-year contract with a subsidiary of Shell and is one of eight vessels with multi-year contracts being delivered between 2016 and







# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

IN THE NEWS

## Earnings Recap

Teekay Tankers Ltd.



On August, 04, 2016, Teekay Tankers Ltd. (Teekay Tankers or the Company) (NYSE:TNK) today reported the Company's results for the quarter ended June 30, 2016.

"During the second quarter of 2016, Teekay Tankers generated free cash flow of \$59.6 million," commented Kevin Mackay, Teekay Tankers' Chief Executive Officer. "Teekay Tankers reported strong results despite a decline in crude tanker rates during the quarter,

which were impacted by a combination of seasonal factors and reduced oil supply due to temporary outages in key export regions."

Mr. Mackay continued, "Teekay Tankers recently agreed to sell a non-core MR product tanker for proceeds of \$14 million which, when combined with cash flow generated during the quarter, is expected to further delever our balance sheet to 51 percent on a net debt to book capitalization basis."

For additional information, please refer to the company's earnings release:

<http://teekay.com/blog/2016/08/04/teekay-tankers-ltd-reports-second-quarter-2016-results/>





## Wall Street opens for business to marquee shipping names

Rumours of shipping's ban from capital markets are greatly exaggerated

THE week just passed saw the return of two major shipping companies to capital markets with gusto, proving all doomsayers wrong yet again. It also saw a private placement by a Greek shipping company that defied all laws of financial gravity, writes Lambros Papaeconomou.

GasLog Partners, the LNG master limited partnership, raised \$54m on Monday in the first public equity offering by a shipping MLP in more than 12 months. GasLog sold 2.75m common units at \$19.50 per unit.

Coincidentally, the last shipping MLP equity offering was by GasLog Partners in June 2015, when it sold 7.5m units at \$23.90 per unit.

Perennial capital issuer Seaspan followed through on Thursday, raising \$225m in preferred equity. The shares pay an annualised dividend of 7.875%, which is the lowest coupon rate that Seaspan has ever achieved. It is also the first time a shipping company has issued preferred equity at less than 8% coupon rate in almost three years.

The last company to issue preferred shares at under 8% was Seaspan, in November 2013.

The week's top honours, however, have to go to Safe Bulkers, which dumbfounded all pundits on Wednesday by agreeing to issue to a third party \$16.9m of preferred equity that pays a

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paltry 2.95% annualised dividend.

This is an extraordinary deal and one that will be very hard to replicate. The unaffiliated investor effectively agreed to provide financing for one of the company's kamsarmax newbuilding vessels. The vessel is currently under construction with an expected delivery during the first half 2018.

Upon vessel delivery, Safe Bulkers will issue \$16.9m in preferred shares. The investor has the right to redeem the shares after three years, whereas Safe Bulkers has the right to redeem them at any time. The company is essentially getting low cost financing for three years minimum, and gets to keep its powder dry.

Again coincidentally, Safe Bulkers has to redeem its \$40m in par value series B preferred shares by July 2018 at the latest.

Summer doldrums and all, the first week of August has proved to be a rather busy one on Wall Street.

For more information, please visit [www.Lloydslist.com](http://www.Lloydslist.com) or contact Scott Gibson at [scott.Gibson@lloydslist.com](mailto:scott.Gibson@lloydslist.com).





# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 5, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 5, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	9.16	12.66%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.86	0.26%
Seaspan Corp	SSW	\$0.375	\$1.50	15.05	9.97%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.16	\$0.64	8.16	5.39%
DHT Holdings, Inc.	DHT	\$0.25	\$1.00	4.88	20.49%
Euronav NV	EURN	\$0.82	\$1.64	8.75	18.74%
Frontline	FRO	\$0.40	\$1.60	7.94	20.15%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.53	13.07%
Nordic American Tankers Limited	NAT	\$0.43	\$1.72	12.04	8.31%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.19	9.63%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.95	6.46%
Teekay Tankers	TNK	\$0.09	\$0.36	3.01	7.97%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.17	11.87%
Teekay Corporation	TK	\$0.055	\$0.22	6.12	3.59%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.03	3.99%
Golar LNG	GLNG	\$0.05	\$0.20	18.35	1.09%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.46	8.67%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.17	11.93%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$18.90	10.12%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.43	12.53%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.99	2.11%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.67	11.14%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$14.04	12.04%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	11.35	4.93%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.27	8.35%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	8.67	0.46%
Noble Corporation	NE	\$0.02	\$0.08	7.08	1.13%
Seadrill Partners	SDLP	\$0.10	\$0.40	4.09	9.78%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 5, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/5/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.09	9.49%	-7.76%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.89	9.71%	2.87%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.14	9.88%	-0.14%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.08	12.99%	-0.29%	\$9.50-\$24.60
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.33	9.25%	-2.25%	\$14.80-\$24.89*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.15	8.12%	-0.63%	\$13.75-\$25.95
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.38	14.22%	5.92%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.69	8.44%	8.67%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$14.64	13.66%	2.74%	\$6.84-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$14.86	13.46%	4.43%	\$6.29-\$18.46
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.76	7.72%	-2.31%	\$20.73-\$26.37
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.73	8.02%	-0.35%	\$19.90-\$25.74
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.66	3.91%	-1.46%	\$24.65-\$26.04*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.65	9.22%	-3.67%	\$9.07-\$20.95
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.45	9.47%	-2.05%	\$10.50-\$23.93
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.12	7.96%	0.32%	\$21.50-\$25.35
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.45	8.72%	-0.20%	\$20.19-\$25.91
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.38	8.97%	0.83%	\$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



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

CAPITAL MARKETS DATA

## Indices

Week ending August 5, 2016

### MAJOR INDICES

America	Symbol	8/5/2016	7/29/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,543.53	18,432.24	0.60	8.13	17,148.94
Dow Jones Transp.	TRAN	7,866.57	7,846.41	0.26	6.99	7,352.59
NASDAQ	CCMP	5,221.12	5,162.13	1.14	6.49	4,903.09
NASDAQ Transp.	CTRN	3,367.99	3,384.22	-0.48	3.16	3,264.70
S&P 500	SPX	2,182.87	2,173.60	0.43	8.46	2,012.66

Europe	Symbol	8/5/2016	7/29/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,367.21	10,337.50	0.29	0.81	10,283.44
Euro Stoxx 50	SX5E	2,973.71	2,990.76	-0.57	-6.04	3,164.76
FTSE 100 Index	UKX	6,793.47	6,724.43	1.03	11.49	6,093.43

Asia/Pacific	Symbol	8/5/2016	7/29/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,497.41	5,562.36	-1.17	4.31	5,270.48
Hang Seng	HSI	22,146.09	21,891.37	1.16	3.84	21,327.12
Nikkei 225	NKY	16,254.45	16,569.27	-1.90	-11.90	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	8/5/2016	7/29/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,091.30	1,079.07	1.13	6.26	1,026.98
Tanker Index	CLTI	769.97	776.37	-0.82	-9.29	848.82
Drybulk Index	CLDBI	299.85	223.67	34.06	-7.29	323.43
Container Index	CLCI	1,132.96	1,137.42	-0.39	1.11	1,120.50
LNG/LPG Index	CLLG	1,522.96	1,504.82	1.21	14.93	1,325.11
Mixed Fleet Index	CLMFI	1,292.86	1,281.87	0.86	10.90	1,165.83
MLP Index	CLMLP	1,398.84	1,428.39	-2.07	23.77	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



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## BALTIC INDICES

Index	Symbol	8/5/2016	7/29/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	636	656	-3.05	28.12	473
Baltic Capesize Index	BCIY	770	768	0.26	75.85	472
Baltic Panamax Index	BPIY	640	692	-7.51	25.43	464
Baltic Supramax Index	BSI	647	671	-3.58	28.95	449
Baltic Handysize Index	BHSI	394	399	-1.25	29.96	267
Baltic Dirty Tanker Index	BDTI	509	541	-5.91	-30.99	1065
Baltic Clean Tanker Index	BCTI	452	465	-2.80	-27.33	688

## TRANSPORTATION STOCKS

DRYBULK	TICKER	8/5/2016	7/29/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$5.33	\$5.87	-9.20%	\$72.40	\$4.71	\$14.90	38,302
Diana Shipping Inc	DSX	\$2.57	\$2.60	-1.15%	\$7.53	\$2.02	\$4.35	476,996
DryShips Inc	DRYS	\$0.41	\$0.34	19.60%	\$11.40	\$0.34	\$3.98	2,039,035
Eagle Bulk Shipping Inc	EGLE	\$7.72	\$7.60	1.58%	\$178.80	\$6.42	\$3.25	37,448
FreeSeas Inc	FREEF	\$0.01	\$0.01	-11.59%	\$8,280.00	\$0.01	\$178.50	1,276,713
Globus Maritime Ltd	GLBS	\$0.71	\$0.48	49.32%	\$1.35	\$0.06	\$0.15	456,863
Golden Ocean Group	GOGL	\$3.56	\$3.35	6.27%	\$19.70	\$2.71	\$5.05	65,412
Navios Maritime Holdings Inc	NM	\$1.08	\$0.94	14.89%	\$3.66	\$0.64	\$1.65	1,291,331
Navios Maritime Partners LP	NMM	\$1.53	\$1.44	6.25%	\$10.36	\$0.80	\$3.07	451,039
Paragon Shipping Inc	PRGNF	\$0.55	\$0.65	-15.40%	\$34.96	\$0.26	\$5.52	1,013,740
Safe Bulkers Inc	SB	\$1.28	\$1.09	17.43%	\$3.67	\$0.30	\$0.75	205,276
Scorpio Bulkers	SALT	\$3.48	\$3.29	5.78%	\$22.32	\$1.84	\$8.34	486,855
Seenergy Maritime	SHIP	\$5.15	\$2.76	86.59%	\$6.20	\$1.58	\$3.27	186,472
Star Bulk Carriers Corp	SBLK	\$4.40	\$4.45	-1.12%	\$15.00	\$1.80	\$3.08	75,670

TANKERS	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$8.16	\$7.03	16.07%	\$14.79	\$6.60	\$12.33	522,197
Capital Product Partners LP	CPLP	\$3.46	\$3.77	-8.22%	\$7.57	\$2.51	\$5.25	893,119
DHT Holdings Inc	DHT	\$4.88	\$4.66	4.72%	\$8.40	\$4.54	\$7.83	2,358,287
Euronav NV	EURN	\$8.75	\$8.66	1.04%	\$16.02	\$8.40	N/A	771,607
Frontline Ltd/Bermuda	FRO	\$7.94	\$7.94	0.00%	\$16.65	\$7.26	\$14.65	1,282,826
Gener8 Maritime Inc	GNRT	\$5.40	\$5.32	1.50%	\$13.85	\$4.95	\$9.08	448,065
KNOT Offshore Partners	KNOP	\$18.67	\$19.71	-5.28%	\$19.88	\$10.30	\$14.17	54,171
Navios Acquisition	NNA	\$1.53	\$1.53	0.00%	\$4.13	\$1.42	\$2.83	552,111
Navios Midstream Partners	NAP	\$14.04	\$13.13	6.93%	\$14.97	\$6.77	\$11.32	73,039
Nordic American	NAT	\$12.04	\$12.30	-2.11%	\$16.79	\$10.98	\$15.14	1,454,309
Overseas Shipholding	OSG	\$12.76	\$12.79	-0.23%	\$18.03	\$10.33	\$16.20	385,432
Pyxis Tankers	PXS	\$2.54	\$2.75	-7.56%	\$4.05	\$0.65	\$1.25	8,429
Scorpio Tankers Inc	STNG	\$5.19	\$4.76	9.03%	\$10.43	\$4.08	\$7.62	2,856,807
Teekay Offshore Partners LP	TOO	\$5.27	\$5.57	-5.39%	\$17.70	\$2.61	\$6.32	978,157
Teekay Tankers Ltd	TNK	\$3.01	\$2.95	2.03%	\$8.39	\$2.79	\$6.72	1,952,844
Top Ships	TOPS	\$5.76	\$2.59	122.39%	\$11.50	\$1.49	\$3.10	903,606
Tsakos Energy Navigation Ltd	TNP	\$4.95	\$5.12	-3.32%	\$9.61	\$4.49	\$7.66	782,576



# Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.04	\$0.01	505.61%	\$0.78	\$0.01	\$0.16	3,544,916
Costamare Inc	CMRE	\$9.16	\$9.79	-6.44%	\$16.78	\$6.23	\$9.62	398,751
Danaos Corp	DAC	\$4.32	\$4.27	1.17%	\$6.55	\$2.72	\$5.92	83,843
Diana Containerships Inc	DCIX	\$3.86	\$3.81	1.31%	\$15.36	\$2.86	\$6.36	14,675
Global Ship Lease Inc	GSL	\$1.59	\$1.71	-7.02%	\$6.29	\$1.07	\$2.60	101,537
Seaspan Corp	SSW	\$15.05	\$15.00	0.33%	\$19.59	\$13.58	\$15.48	527,654

LPG/LNG	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.17	\$14.13	0.28%	\$15.66	\$6.86	\$9.74	135,352
Dorian	LPG	\$6.27	\$6.17	1.62%	\$14.32	\$5.83	\$11.37	274,728
GasLog Ltd	GLOG	\$14.03	\$13.37	4.94%	\$15.08	\$5.78	\$8.77	563,422
Gaslog Partners	GLOP	\$18.90	\$22.00	-14.09%	\$22.00	\$10.00	\$14.25	123,321
Golar LNG Ltd	GLNG	\$18.35	\$16.96	8.20%	\$41.88	\$10.04	\$17.07	1,914,958
Golar LNG Partners LP	GMLP	\$18.43	\$19.10	-3.51%	\$21.27	\$8.66	\$13.14	365,058
Hoegh LNG Partners	HMLP	\$18.99	\$19.08	-0.47%	\$19.33	\$12.55	\$18.18	19,459
Navigator Gas	NVGS	\$9.46	\$9.64	-1.87%	\$17.57	\$9.25	\$13.66	332,553
StealthGas Inc	GASS	\$3.71	\$3.56	4.19%	\$5.12	\$2.49	\$3.43	34,767

MIXED FLEET	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.47	\$2.42	2.18%	\$6.48	\$1.75	\$2.57	61,946
Ship Finance International	SFL	\$15.17	\$15.10	0.46%	\$17.69	\$10.31	\$16.23	804,276
Teekay Corp	TK	\$6.12	\$6.20	-1.29%	\$36.76	\$4.92	\$10.18	1,792,303

MLPs	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.46	\$3.77	-8.22%	\$7.57	\$2.51	\$5.25	893,119
Dynagas LNG Partners	DLNG	\$14.17	\$14.13	0.28%	\$15.66	\$6.86	\$9.74	135,352
GasLog Partners	GLOP	\$18.90	\$22.00	-14.09%	\$22.00	\$10.00	\$14.25	123,321
Golar LNG Partners LP	GMLP	\$18.43	\$19.10	-3.51%	\$21.27	\$8.66	\$13.14	365,058
Hoegh LNG Partners	HMLP	\$18.99	\$19.08	-0.47%	\$19.33	\$12.55	\$18.18	19,459
Knot Offshore Partners	KNOP	\$18.67	\$19.71	-5.28%	\$19.88	\$10.30	\$14.17	54,171
Navios Maritime Midstream	NAP	\$14.04	\$13.13	6.93%	\$14.97	\$6.77	\$11.32	73,039
Navios Partners	NMM	\$1.53	\$1.44	6.25%	\$10.36	\$0.80	\$3.07	451,039
Teekay Offshore	TOO	\$5.27	\$5.57	-5.39%	\$17.70	\$2.61	\$6.32	978,157
Teekay LNG	TGP	\$11.35	\$10.20	11.27%	\$28.67	\$8.77	\$13.78	365,250

OFFSHORE DRILL RIGS	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$10.17	\$10.68	-4.78%	\$21.16	\$5.32	\$10.59	4,388,157
Diamond Offshore Drilling	DO	\$21.46	\$22.72	-5.55%	\$26.11	\$15.55	\$21.85	2,280,670
EnSCO International	ESV	\$8.67	\$9.17	-5.45%	\$18.34	\$7.88	\$15.89	7,707,017
Hercules Offshore	HEROQ	\$1.26	\$1.22	3.27%	\$24.19	\$0.75	\$2.14	487,795
Noble Corp.	NE	\$7.08	\$7.38	-4.07%	\$14.22	\$6.86	\$10.82	8,808,992
Ocean Rig UDW Inc	ORIG	\$1.90	\$1.95	-2.56%	\$3.68	\$0.71	\$1.69	2,375,789
Pacific Drilling	PACD	\$4.68	\$4.78	-2.09%	\$23.10	\$3.02	\$9.00	260,826
Rowan Companies	RDC	\$14.48	\$15.24	-4.99%	\$20.90	\$11.23	\$17.09	3,185,648
Seadrill Ltd.	SDRL	\$2.86	\$2.97	-3.70%	\$8.80	\$1.63	\$3.47	9,735,862
Transocean	RIG	\$11.02	\$10.99	0.27%	\$16.98	\$8.20	\$12.55	15,576,536
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	10.16%	\$0.17	\$0.00	\$0.00	533,846





# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$28.80	\$28.60	0.70%	\$160.82	\$21.30	\$44.01	182,744
Stolt-Nielsen Ltd.	SNI	\$111.00	\$106.00	4.72%	\$131.00	\$79.50	\$105.00	29,342
Frontline Ltd.	FRO	\$66.10	\$66.00	0.15%	\$144.65	\$62.25	FALSE	859,036
Jinhui Shpg. & Trans	JIN	\$4.96	\$5.12	-3.13%	\$12.15	\$4.60	\$7.30	90,596
Odfjell (Common A Share)	ODF	\$27.60*	\$27.30	-1.10%	\$33.40	\$19.70	\$28.20	11,654
American Shipping Co.	AMSC	\$24.70	\$24.80	-0.40%	\$40.50	\$20.67	\$24.58	46,597
Hoegh LNG	HLNG	\$89.50	\$88.00	1.70%	\$128.50	\$78.75	\$95.25	46,531

OFFSHORE SUPPLY	Ticker	8/5/2016	7/29/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.87	\$2.90	-1.03%	\$9.03	\$2.60	\$4.60	662,249
Hornback Offshore	HOS	\$5.99	\$7.98	-24.94%	\$20.78	\$5.81	\$10.12	984,086
Nordic American Offshore	NAO	\$4.36	\$4.29	1.63%	\$7.30	\$3.51	\$5.26	107,654
Tidewater	TDW	\$3.95	\$4.27	-7.49%	\$19.02	\$3.83	\$7.33	1,942,931
Seacor Holdings	CKH	\$55.26	\$56.52	-2.23%	\$66.64	\$42.35	\$52.71	136,977

\*As of 8/4/2016





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

#### **SHIPPING EQUITIES ALIGNED THE BROADER MARKET**

During last week, shipping equities aligned with the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 1.13%, compared to the S&P 500 increasing 0.43%, Nasdaq growing 1.14%, and Dow Jones Industrial Average (DJII) climbing 0.60%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 34.06%, followed by Capital Link LNG/LPG Index increasing 1.21%. MLP equities were the least performer during last week, with Capital Link MLP Index declining 2.07%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 3.05%, compared to the Capital Link Dry Bulk Index growing 34.06%.

During last week, Baltic Dirty Tanker Index (BDTI) decreased 5.91%, and Baltic Clean Tanker Index (BCTI) was down 2.80%, compared to Capital Link Tanker Index diminishing 0.82%.

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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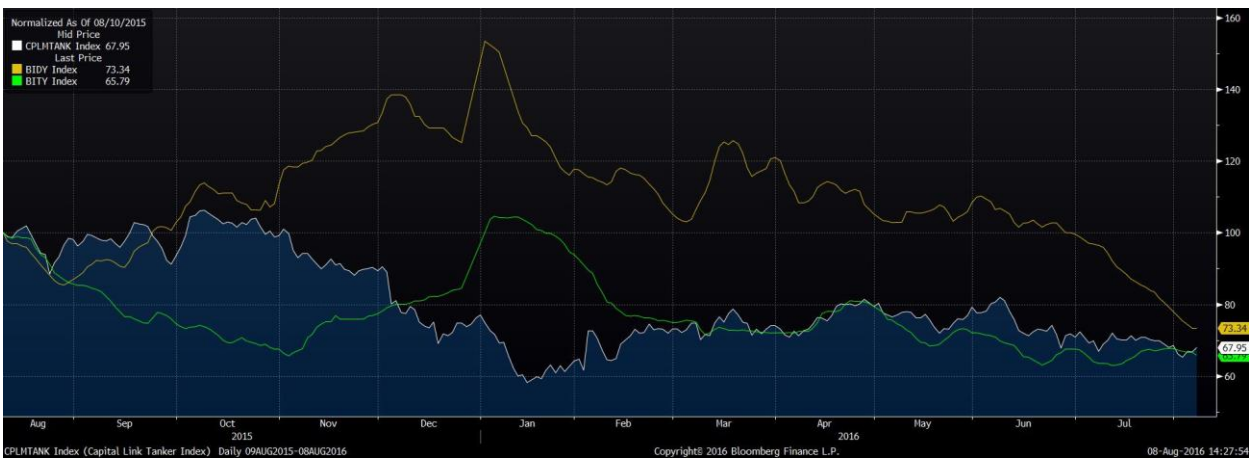
# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, July 29, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4791.21	60.98	1.29%
Nasdaq Composite Index	COMPX	5221.12	58.99	1.14%
Russell 2000 Index	RUT	1231.21	11.27	0.92%
Dow Jones Industrial Average Index	INDU	18543.53	111.29	0.60%
S&P 500 Index	SPX	2182.87	9.27	0.43%
Russell 3000 Index	RUA	1289.51	5.24	0.41%
Russell 1000 Index	RUI	1208.84	4.41	0.37%
Dow Jones Transportation Index	TRAN	7866.57	20.16	0.26%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 78.95% closed > 10D Moving Average.
- 65.79% closed > 50D Moving Average.
- 55.26% closed > 100D Moving Average.
- 34.21% 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
EGLE	7.72	1931.58%	1329.63%	DRYS	0.41	20.59%	-81.78%
GLBS	0.71	47.92%	39.22%	TK	6.12	-1.29%	-39.10%
TOPS	5.71	120.46%	160.73%	NVGS	9.46	-1.87%	-32.14%
SHIP	5.15	86.59%	124.89%	DCIX	3.86	1.31%	-23.11%
SB	1.28	17.43%	21.90%	TNP	4.95	-1.79%	-17.36%
ESEA	2.47	2.07%	21.08%	NAT	12.04	-2.11%	-18.21%
CPLP	3.46	-6.23%	34.11%	TNK	3.01	2.03%	-11.99%
DLNG	14.17	0.28%	5.12%	DHT	4.88	4.72%	-8.44%
GSL	1.59	-7.02%	6.00%	NNA	1.53	0.00%	-8.93%
GLOG	14.03	4.94%	14.62%	TGP	11.35	11.27%	-19.96%

\*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

Symbol	Close	Up Streak
STNG	5.19	4
GLNG	18.35	4
NM	1.08	4
DHT	4.88	3
TGP	11.35	3
SB	1.28	3
SALT	3.48	3
NVGS	9.46	3
NMM	1.53	3
GLOG	14.03	3



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## 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>
EGLE	0.38	7.72	7.34	1931.58%	GSL	1.71	1.59	-0.12	-7.02%
TOPS	2.59	5.71	3.12	120.46%	CPLP	3.69	3.46	-0.23	-6.23%
SHIP	2.76	5.15	2.39	86.59%	TOO	5.57	5.27	-0.30	-5.39%
GLBS	0.48	0.71	0.23	47.92%	CMRE	9.5	9.16	-0.34	-3.58%
DRYS	0.34	0.41	0.07	20.59%	KNOP	19.19	18.67	-0.52	-2.71%
SB	1.09	1.28	0.19	17.43%	MATX	37.18	36.35	-0.83	-2.23%
ASC	7.03	8.16	1.13	16.07%	NAT	12.3	12.04	-0.26	-2.11%
NM	0.94	1.08	0.14	14.89%	NVGS	9.64	9.46	-0.18	-1.87%
TGP	10.2	11.35	1.15	11.27%	TNP	5.04	4.95	-0.09	-1.79%
STNG	4.76	5.19	0.43	9.03%	TK	6.2	6.12	-0.08	-1.29%

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>
EGLE	0.37	7.72	7.35	1986.49%	NVGS	11.3	9.46	-1.84	-16.28%
TOPS	1.49	5.71	4.22	283.22%	DRYS	0.46	0.41	-0.05	-10.87%
SHIP	2.11	5.15	3.04	144.08%	TK	6.82	6.12	-0.70	-10.26%
GLBS	0.43	0.71	0.28	65.12%	NAT	13.35	12.04	-1.31	-9.81%
ESEA	1.85	2.47	0.62	33.51%	TOO	5.42	5.27	-0.15	-2.77%
CPLP	2.81	3.46	0.65	23.13%	DSX	2.6	2.57	-0.03	-1.15%
SBLK	3.58	4.4	0.82	22.91%					
CMRE	7.46	9.16	1.70	22.79%					
NM	0.88	1.08	0.20	22.73%					
STNG	4.25	5.19	0.94	22.12%					

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	19.42	-3.88%	NVGS	9.19	2.94%
DLNG	14.82	-4.36%	NNA	1.41	8.51%
GMLP	19.31	-4.56%	TNK	2.77	8.66%
GLOG	14.73	-4.74%	DHT	4.49	8.69%
SFL	16.31	-6.99%	FRO	7.11	11.72%
SSW	19.10	-21.20%	TNP	4.41	12.24%
NAT	16.07	-25.08%	SSW	13.05	15.29%
GASS	5.27	-29.60%	MATX	30.38	19.64%
MATX	52.38	-30.60%	NAT	9.67	24.46%
SHIP	7.90	-34.81%	ASC	6.46	26.32%



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## 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>
SHIP	5.15	86.59%	18.4491
ESEA	2.47	2.07%	14.7577
TOPS	5.71	120.46%	11.8376
GLBS	0.71	47.92%	5.0502
DCIX	3.86	1.31%	4.9747
DRYS	0.41	20.59%	3.2337
ASC	8.16	16.07%	1.9940
TK	6.12	-1.29%	1.6073
NNA	1.53	0.00%	1.3614
CMRE	9.16	-3.58%	1.3472

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

<u>Top Year-To-Date Gainers</u>		<u>Top Year-To-Date Decliners</u>	
<u>Symbol</u>	<u>YTD Gain %</u>	<u>Symbol</u>	<u>YTD Decline %</u>
GLBS	407.14%	DRYS	-90.35%
EGLE	119.32%	SALT	-64.81%
TOPS	78.44%	TNK	-53.83%
GLOG	73.21%	NMM	-49.34%
DLNG	62.31%	NNA	-46.32%
SB	58.02%	FRO	-42.46%
GMLP	53.84%	DSX	-40.92%
KNOP	51.67%	DCIX	-39.12%
SHIP	51.47%	GSL	-38.85%
SBLK	44.26%	NM	-38.29%

**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, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Class ID	Security	Maturity	Moody	S&P	As of		
			Balance (\$MM)	Symbol	Symbol						Price	YTW	YTM
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	D	\$19.00	65.29%	65.29%	\$19.00
Barge	Naios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$68.25	15.86%	15.86%	\$68.25
Container	CMA CGM S.A.	8.75%	\$329.7	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$94.37	11.95%	11.50%	NA
Container	CMA CGM S.A.	7.75%	\$61.0	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$79.00	NA	14.29%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$99.00	10.63%	10.63%	\$99.00
Container	Hapag-Lloyd AG	7.75%	\$442.1	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$103.61	6.10%	5.95%	NA
Container	Hapag-Lloyd AG	7.50%	\$278.5	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.39	6.17%	5.97%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.40	5.81%	5.81%	\$25.40
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$89.00	15.16%	15.16%	\$89.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,113.8	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.13	0.68%	0.62%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$835.4	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.87	0.19%	0.15%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$97.50	8.51%	8.51%	\$97.50
Dry Bulk	Naios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa3	CCC	\$51.00	41.00%	41.00%	\$51.00
Dry Bulk	Naios Maritime Holdings Inc.	7.38%	\$650.0	NM	US0010637846	Senior Secured	2022	B3	B	\$49.69	24.59%	24.59%	\$49.69
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$19.65	17.25%	17.25%	\$19.65
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$19.79	16.55%	16.55%	\$19.79
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.12	12.46%	12.46%	\$22.12
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$91.00	9.62%	9.62%	\$91.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	N00010637846	Senior Secured	2017	NA	NA	\$95.50	NA	11.90%	NA
LNG	Golar LNG Partners LP	6.18%	\$154.0	GLMP	N00010661358	Senior Unsecured	2017	NA	NA	\$97.25	NA	8.90%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$85.10	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.99	8.39%	7.43%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$41.00	105.71%	105.71%	\$41.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$70.93	7.36%	7.36%	\$70.93
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	75.47%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	N00010701055	Senior Conv.	2019	NA	NA	\$59.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$40.00	28.31%	28.31%	\$40.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$53.94	23.26%	23.26%	\$53.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$60.25	22.32%	22.32%	\$60.25
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$58.50	18.96%	18.96%	\$58.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$39.00	51.96%	51.96%	\$39.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$34.00	115.86%	115.86%	\$34.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$25.00	52.91%	52.91%	\$25.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$97.69	2.74%	2.74%	\$97.69
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$77.94	5.49%	5.49%	\$77.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$96.00	8.85%	8.85%	\$96.00
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	NA	NA	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$86.13	11.16%	11.16%	\$86.13
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.00	5.46%	5.46%	\$101.00
Tanker	Naios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$75.00	15.16%	15.16%	\$75.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$92.94	7.03%	7.03%	\$92.94
Tanker	Elertson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$77.00	16.11%	16.11%	\$77.00
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	4.20%	4.75%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$106.25	(2.93%)	(0.91%)	\$106.25
Tanker	Stena AB	6.13%	\$334.2	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$101.74	NA	2.54%	NA
Tanker	Stena AB	5.88%	\$113.6	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$102.62	6.65%	4.75%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$78.50	11.33%	11.33%	\$78.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$79.00	11.01%	11.01%	\$79.00
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.47	7.40%	7.40%	\$24.47
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.56	5.94%	5.94%	\$25.56
Tanker	Teekay Corporation	8.50%	\$650.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$85.50	13.93%	13.93%	\$85.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

We have gone through the first seven months of 2016 and despite extensive efforts made to allow for a balance to be reached between supply and demand, the gap is still too wide to breach. Taking a look at the fleet compared to what it was back in the start of the year, the net effect has been one of growth, albeit on a slight growth. The total dry bulk fleet of vessels above 20,000dwt has increased by 0.76% or around 73 vessels. Some size segments have managed to witness a slight decrease such as that of Capes and Panamaxes, though being only 0.33% for the former and 1.26% for the latter does gear us towards any high optimism. After all, the trade segments suffering the most are those of the main dry bulk commodities such as iron ore and coal, primary cargoes for these two vessel size segments. Granted that compared to the estimated trade growth that the year will likely close at, the fleet growth figure is not that far off. However, we are not really looking for figures which are on par with trade but more so a slower growth in fleet as to be able to slowly eat away at the excessive glut in tonnage that is weighing down the market at the moment.

Taking a closer look at what's been coming in and what's been going out, the fleet has seen a total of 372 newbuilding being delivered during the first seven months while in comparison, only 282 vessels have been sent for scrap and even when adding a further 17 miscellaneous removals, we still see a net growth of around 73 vessels. As things stand now, there are still another 496 vessels scheduled for delivery within the remaining months of 2016, although given the rate of slippages and cancellations noted thus far, the final figure of deliveries for the remaining months is quite likely to be considerably smaller. Given that we still have a fleet of 864 vessels which are above 20 years of age, there is ample vessels to counter balance this inflow. At the same time taking a look at the orderbook schedule for 2017 and 2018 (which now stand at 407 vessels and 173 vessels respectively) and noting that we have had minimal new orders in the year thus far (44 vessels in the past 7 month period) and you can see how the balance should be getting considerably better as move forward.

There are however a few cavities to this train of thought. For one scrapping activity, though at good levels, has not been able to achieve the levels many would have hoped for during this time frame. This is partly due to the downward pressure afflicted on the price of scrap steel, as China continues to churn out record levels of steel exports (latest figures show that during the month of July shipments held above the record mark of 10 million tons for a second month in a row) dampening prices amidst the glut in supply that it is creating worldwide. At the same time, it is also worth noting that prices being quoted by shipbuilders for newbuilding orders have been dropping considerably over the past couple of months, while secondhand prices have noted considerable increases during the same period. This means that the gap between the two is closing and at a rapid rate, leaving the potential to drive buyers' interest towards the former despite the poor medium-term market fundamentals for this sector. The threat being that if this push was to materialise to a substantial volume of new orders, then we may well see the orderbook get back into growth figures, pushing for an ever longer period of demand-supply imbalances and in turn lackluster earnings for this sector. Lets just hope things don't head in that direction.

Contributed by

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#### Dry Bulk Freight Market

	05 Aug		W-O-W change	
			±Δ	±%
BDI	636		▼ -20	-3.0%
BCI	770		▲ 2	0.3%
BPI	640		▼ -52	-7.5%
BSI	647		▼ -24	-3.6%
BHSI	394		▼ -5	-1.3%

#### Tanker Freight Market

	05 Aug		W-O-W change	
			±Δ	±%
BDTI	509		▼ -32	-5.9%
BCTI	452		▼ -13	-2.8%

#### Newbuilding Market

Aggregate Price Index		M-O-M change		
	05 Aug		±Δ	±%
Bulkers	73		▼ 0	-0.1%
Cont	97		▼ -2	-1.9%
Tankers	92		▼ -1	-1.1%
Gas	96		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change		
	05 Aug		±Δ	±%
Capesize	39		▲ 0	0.4%
Panamax	37		▶ 0	0.0%
Supramax	40		▲ 0	0.7%
Handysize	43		▶ 0	0.0%
VLCC	85		▲ 0	0.3%
Suezmax	83		▼ -6	-6.2%
Aframax	99		▼ -5	-4.6%
MR	105		▼ -4	-3.6%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change		
	05 Aug		±Δ	±%
Dry	223		▲ 3	1.4%
Wet	245		▲ 3	1.2%





### Dry Bulkers – Spot Market

**Capesize** – The market was boosted this week by the rise in interest in the Pacific basin and especially from West Australia. The increased activity there helped boost rates and prompted the market to close in the green this week. Things however continue to slump on the Atlantic side, pulling out much needed support which could have an overall negative influence on the market over the coming days. For now things seem to be holding fairly steady, though being mid August, expectations are for a considerably quieter couple of days ahead.

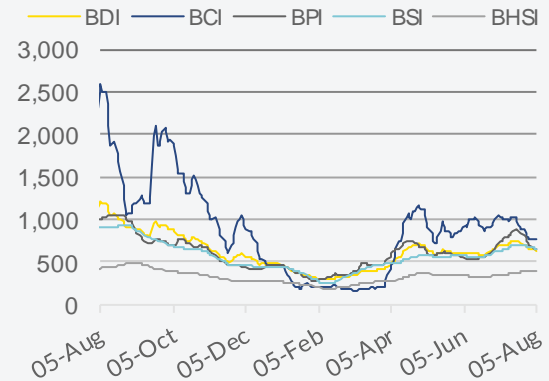
**Panamax** - There was a downward drift in rates across the board this week. Activity held at a minimal in both basins. Things looked slightly more promising for the time being in the Atlantic basin with the US Gulf showing some slight signs of life, though nothing to spectacular. Things seemed to be more tricky in the Pacific basin with early positions seeing a considerable knock down from the previous rates seen.

**Supramax** - Not much optimistic movements here as well. The Atlantic basin seemed to suffer the most as the summer lull took its toll on trade. Not much optimism in the Pacific either, with ample tonnage available in the region and minimal fresh interest coming in for now.

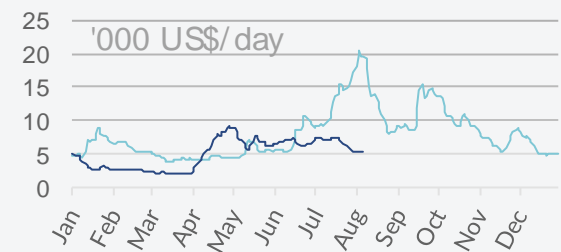
**Handysize** - With the exception of the Transatlantic routes, things were on a downward trend here as well. There was slight improvement in interest and activity on the backhaul routes, which helped alleviate position lists there. Elsewhere however things have been quiet and softening somewhat.

Spot market rates & indices				Average	
	05 Aug	29 Jul	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	636	656	-3.0%	522	711
<b>Capesize</b>					
BCI	770	768	0.3%	615	1,009
BCI 5TC	\$ 5,446	\$ 5,440	0.1%	\$ 5,033	\$ 8,001
ATLANTIC RV	\$ 4,475	\$ 4,875	-8.2%	\$ 5,059	\$ 8,206
Cont / FEast	\$ 11,982	\$ 12,100	-1.0%	\$ 11,248	\$ 16,387
PACIFIC RV	\$ 4,929	\$ 4,913	0.3%	\$ 4,663	\$ 7,394
FEast / ECSA	\$ 6,336	\$ 5,841	8.5%	\$ 5,252	\$ 8,353
<b>Panamax</b>					
BPI	640	692	-7.5%	544	690
BPI - TCA	\$ 5,122	\$ 5,538	-7.5%	\$ 4,354	\$ 5,513
ATLANTIC RV	\$ 5,032	\$ 5,686	-11.5%	\$ 4,465	\$ 5,925
Cont / FEast	\$ 9,333	\$ 9,766	-4.4%	\$ 8,141	\$ 10,563
PACIFIC RV	\$ 5,168	\$ 5,660	-8.7%	\$ 4,218	\$ 5,021
FEast / Cont	\$ 953	\$ 1,041	-8.5%	\$ 591	\$ 542
<b>Supramax</b>					
BSI	647	671	-3.6%	496	662
BSI - TCA	\$ 6,769	\$ 7,014	-3.5%	\$ 5,189	\$ 6,919
Cont / FEast	\$ 9,783	\$ 10,013	-2.3%	\$ 8,410	\$ 9,890
Med / Feast	\$ 11,264	\$ 11,286	-0.2%	\$ 7,687	\$ 9,274
PACIFIC RV	\$ 6,325	\$ 6,608	-4.3%	\$ 4,584	\$ 5,989
FEast / Cont	\$ 4,070	\$ 4,230	-3.8%	\$ 2,654	\$ 4,794
USG / Skaw	\$ 8,056	\$ 8,838	-8.8%	\$ 8,041	\$ 10,915
Skaw / USG	\$ 4,257	\$ 4,296	-0.9%	\$ 2,901	\$ 3,705
<b>Handysize</b>					
BHSI	394	399	-1.3%	298	364
BHSI - TCA	\$ 5,721	\$ 5,803	-1.4%	\$ 4,342	\$ 5,354
Skaw / Rio	\$ 4,725	\$ 4,630	2.1%	\$ 3,352	\$ 3,770
Skaw / Boston	\$ 5,121	\$ 5,050	1.4%	\$ 3,739	\$ 4,057
Rio / Skaw	\$ 6,311	\$ 6,492	-2.8%	\$ 5,978	\$ 8,526
USG / Skaw	\$ 7,161	\$ 7,564	-5.3%	\$ 5,951	\$ 7,200
SEAsia / Aus / Jap	\$ 5,182	\$ 5,271	-1.7%	\$ 3,467	\$ 4,211
PACIFIC RV	\$ 6,043	\$ 6,071	-0.5%	\$ 4,389	\$ 5,429

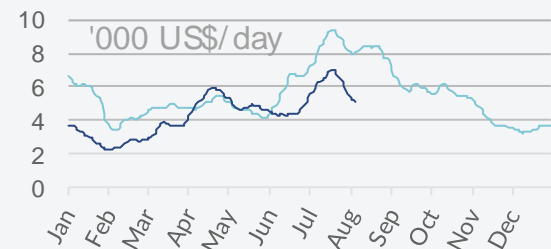
Dry Bulk Indices



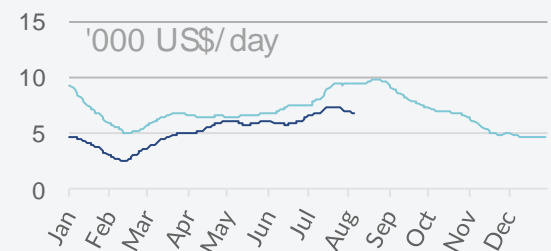
BCI Average TCE



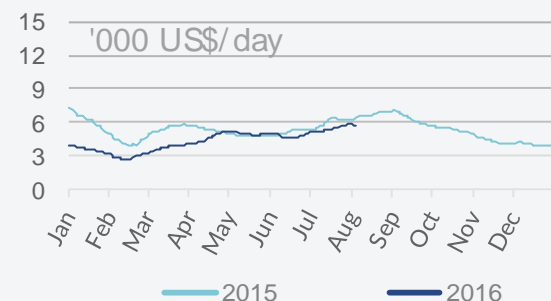
BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

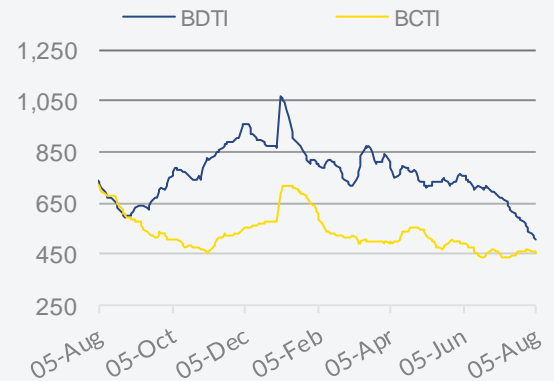
**Crude Oil Carriers** - An excess of tonnage and continued lack of fresh cargoes continued to dampen spirits in the MEG, leading to ever further drops in rates for the large crude oil carriers. The WAF region wasn't looking very promising either, though Suezmaxes managed to see a slight improvement as there was temporarily a good US Gulf run going. Elsewhere things were considerably muted with the Med/Black Sea overwhelmed by available tonnage and the North Sea/Baltic seeing limited fresh interest emerging.

**Oil Products** - Not much promise to be seen on the product tankers front this past week, as both the major bulk of CPP and DPP routes noting a slump in fresh cargoes and limited encouragement to keep rates buoyant. The Caribs was the only region showing some slight improvement in activity for both DPP and CPP cargoes, though nothing so spectacular that could prompt for any considerable hike in rates for now. The overall theme in most regions is now one of excess tonnage supply and looks to be lasting for most of remaining August dates.

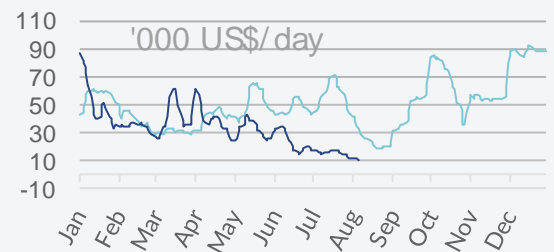
#### Spot market rates & indices

		05 Aug	29 Jul	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	509	541	-5.9%	757	820
	BCTI	452	465	-2.8%	523	637
<b>VLCC</b>						
MEG-USG	WS	22.21	23.21	-4.3%	36.06	36.36
	\$/day	\$ 4,389	\$ 5,205	-15.7%	\$ 21,148	\$ 31,968
MEG-SPORE	WS	34.50	36.62	-5.8%	62.04	64.43
	\$/day	\$ 30,846	\$ 32,746	-5.8%	\$ 58,083	\$ 61,629
MEG-JAPAN	WS	33.35	35.15	-5.1%	60.56	63.09
	\$/day	\$ 17,019	\$ 18,611	-8.6%	\$ 45,851	\$ 68,288
WAF-USG	WS	45.00	50.00	-10.0%	68.01	72.72
	\$/day	\$ 52,539	\$ 59,816	-12.2%	\$ 88,070	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	39.00	37.50	4.0%	73.26	81.13
	\$/day	\$ 17,570	\$ 16,283	7.9%	\$ 44,229	\$ 46,404
BSEA-MED	WS	50.08	51.45	-2.7%	84.52	91.34
	\$/day	\$ 3,564	\$ 4,249	-16.1%	\$ 26,822	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	78.06	80.00	-2.4%	105.24	111.01
	\$/day	\$ 4,685	\$ 5,384	-13.0%	\$ 24,301	\$ 37,053
MEG-SPORE	WS	79.06	85.89	-8.0%	109.89	112.26
	\$/day	\$ 11,503	\$ 13,339	-13.8%	\$ 21,617	\$ 31,406
CARIBS-USG	WS	73.61	79.72	-7.7%	106.49	133.63
	\$/day	\$ 5,874	\$ 7,596	-22.7%	\$ 17,498	\$ 37,962
BALTIK-UKC	WS	50.28	56.94	-11.7%	83.08	92.57
	\$/day	\$ 6,797	\$ 10,443	-34.9%	\$ 26,423	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	85.00	85.00	0.0%	116.22	138.77
	\$/day	\$ 15,463	\$ 13,726	12.7%	\$ 26,042	\$ 30,727
ARA-USG	WS	85.63	94.38	-9.3%	107.26	122.73
	\$/day	\$ 16,512	\$ 21,756	-24.1%	\$ 27,332	\$ 30,281
SEASIA-AUS	WS	75.44	81.88	-7.9%	108.77	110.54
	\$/day	\$ 12,681	\$ 14,691	-13.7%	\$ 24,662	\$ 35,804
MED-MED	WS	70.00	70.94	-1.3%	97.95	108.70
	\$/day	\$ 6,333	\$ 6,420	-1.4%	\$ 18,304	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	104.38	105.19	-0.8%	97.95	105.50
	\$/day	\$ 19,110	\$ 19,191	-0.4%	\$ 18,207	\$ 28,796
CONT-USAC	WS	81.00	86.50	-6.4%	110.67	134.68
	\$/day	\$ 5,017	\$ 5,746	-12.7%	\$ 10,350	\$ 18,755
CARIBS-USAC	WS	100.00	100.00	0.0%	122.50	134.05
	\$/day	\$ 15,071	\$ 14,989	0.5%	\$ 21,010	\$ 22,099
USG-CONT	WS	57.14	59.29	-3.6%	86.34	96.47
	\$/day	\$ 1,267	\$ 1,435	-11.7%	\$ 6,636	\$ 12,481

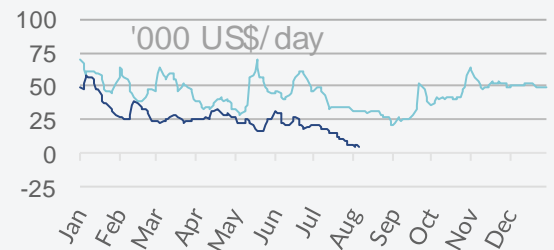
#### Tanker Indices



#### VLCC Average TCE



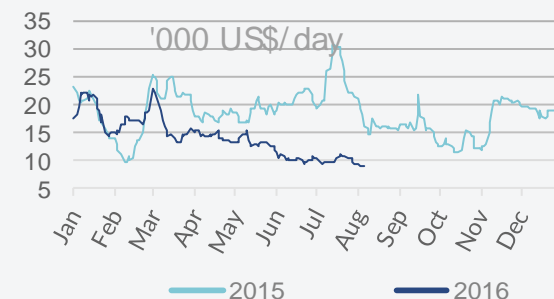
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Period Charter Market

Dry Bulk period market TC rates				last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 7,750	\$ 10,000	-22.5%	\$ 6,200	\$ 14,927	\$ 31,450
36 months	\$ 10,000	\$ 10,000	0.0%	\$ 6,950	\$ 15,575	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,500	\$ 6,000	8.3%	\$ 4,950	\$ 10,426	\$ 18,700
36 months	\$ 7,250	\$ 6,750	7.4%	\$ 6,200	\$ 10,976	\$ 16,700
<b>Supramax</b>						
12 months	\$ 6,750	\$ 6,500	3.8%	\$ 4,450	\$ 10,289	\$ 15,950
36 months	\$ 6,500	\$ 6,250	4.0%	\$ 6,200	\$ 10,588	\$ 15,450
<b>Handysize</b>						
12 months	\$ 5,750	\$ 5,250	9.5%	\$ 4,450	\$ 8,498	\$ 12,950
36 months	\$ 5,750	\$ 5,500	4.5%	\$ 5,450	\$ 9,043	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

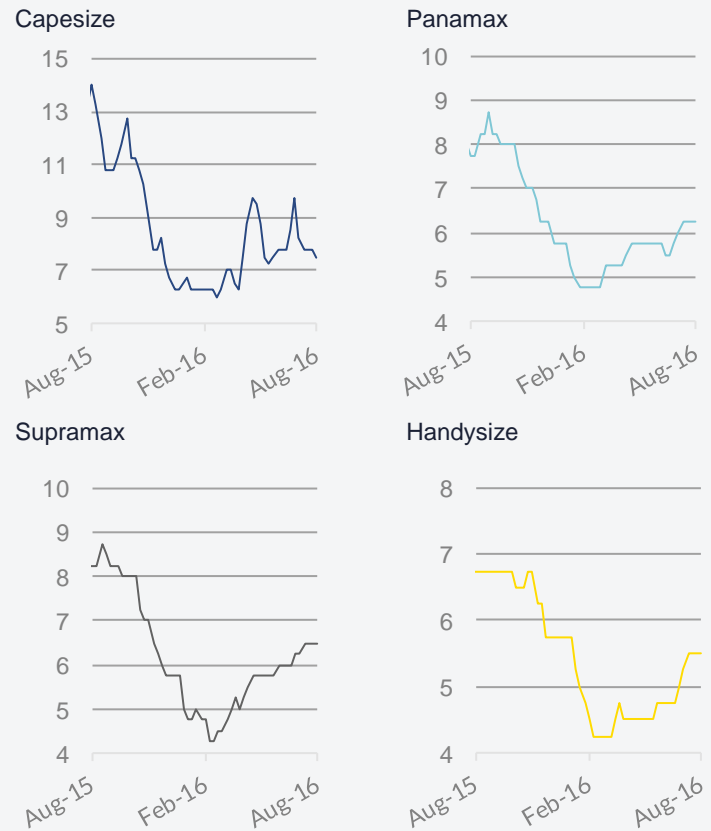
- M/V "CLYMENE", 73600 dwt, built 2006, dely Japan 08/10 Aug, \$5,400, for 6/9 months trading, to Norden
- M/V "CAPE MERLIN", 206312 dwt, built 2005, dely Rizhao 4 August, \$9,500, for 5/7 months trading, to Oldendorff
- M/V "MANDARIN HANTONG", 56740 dwt, built 2011, dely Lianyungang 05/06 Aug, \$6,750, for 5/7 months trading, to Chart Not Rep
- M/V "SAMJOHN LEGACY", 180736 dwt, built 2010, dely China 20 August, \$9,100, for 5/8 months trading, to Chart Not Rep
- M/V "BALTIMORE", 177243 dwt, built 2005, dely Lanshan 29 Jul, \$7,750, for 5/8 months trading, to Cargill

Tanker period market TC rates				last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 31,000	\$ 34,500	-10.1%	\$ 18,000	\$ 30,217	\$ 57,750
36 months	\$ 30,500	\$ 32,000	-4.7%	\$ 22,000	\$ 31,646	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,500	\$ 26,500	-11.3%	\$ 15,250	\$ 23,299	\$ 42,500
36 months	\$ 24,750	\$ 25,250	-2.0%	\$ 17,000	\$ 24,578	\$ 35,000
<b>Aframax</b>						
12 months	\$ 19,500	\$ 19,750	-1.3%	\$ 13,000	\$ 18,173	\$ 30,000
36 months	\$ 19,250	\$ 19,750	-2.5%	\$ 14,750	\$ 19,045	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 15,750	-12.7%	\$ 12,500	\$ 15,012	\$ 21,000
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 14,000	\$ 15,295	\$ 18,250

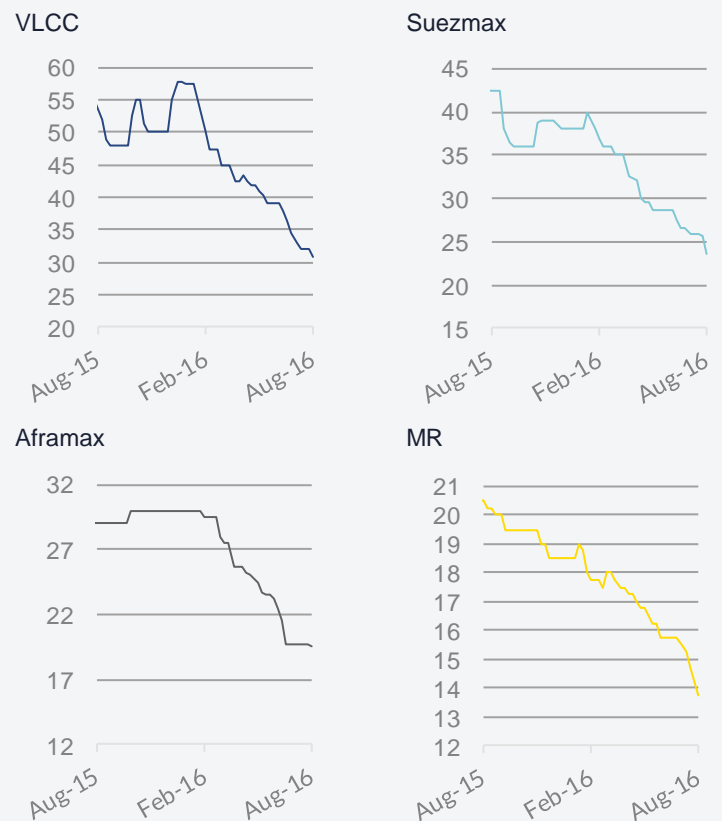
#### Latest indicative Tanker Period Fixtures

- M/T "KOKKARI", 300000 dwt, built 2008, \$28,000, for 7/9 months trading, to TULLOW OIL
- M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME
- M/T "STI OXFORD", 110000 dwt, built 2015, \$18,500, for 6 months trading, to LITASCO
- M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER
- M/T "HELLAS APHRODITE", 50000 dwt, built 2016, \$14,500, for 22 months trading, to TOTAL

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



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





# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, there was ample activity noted again this week with a few notable enbloc deals being seen, with buyers snatching a couple of Chinese built resales. In terms of prices, we are still seeing things hold off at steady levels, as the effects of the slowing down freight market pushes the brakes on buyers tempted to offer any premiums just yet. Things should quieten down over the next two weeks, though given the current momentum it should still turn out to be a fairly busy August

On the tanker side, A considerable improvement in terms of activity with notable price drops to be seen as sellers seemingly get spooked by the rapid drop in the freight market and look to lower their price ideas to more reasonable levels. Interest is still primarily geared towards the more modern product tankers, which in the view of many hold better potential moving forward, though that's not to say activity has been mulled in the larger crude oil carriers either.

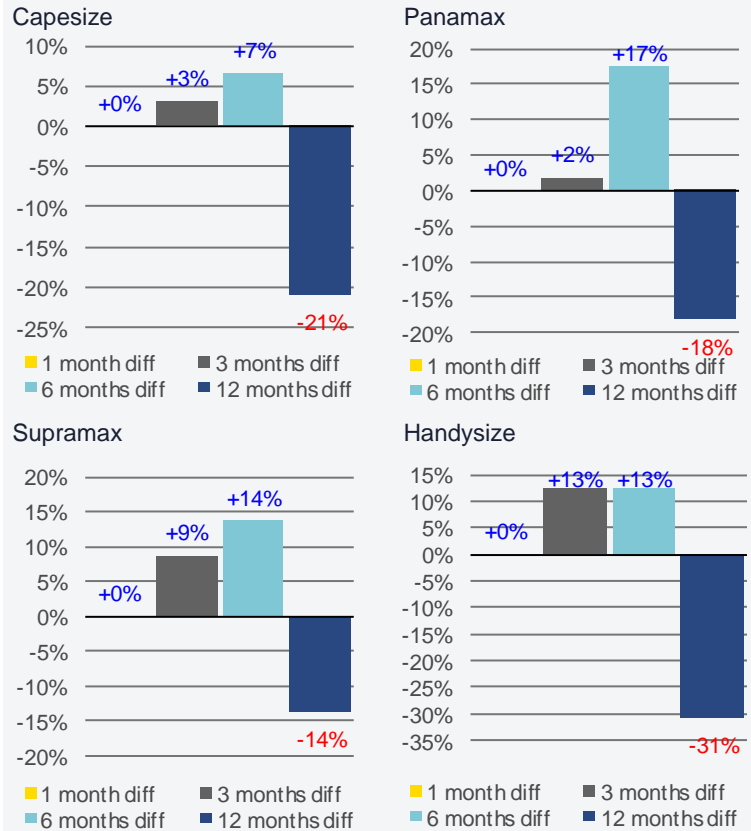
Indicative Dry Bulk Values (US\$ million)

		05 Aug	01 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	36.0	35.5	1.4%	34.5	48.0	65.0
170k dwt	5 year old	24.5	24.5	0.0%	23.0	36.8	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.1	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	30.5	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	16.1	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	21.0	30.5
52k dwt	10 year old	7.5	7.3	3.4%	6.0	15.2	24.3
52k dwt	15 year old	4.0	4.0	0.0%	3.5	10.1	19.0
<b>Handysize</b>							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.9	30.0
32k dwt	5 year old	9.0	9.0	0.0%	7.8	17.1	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.8	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.6	14.5

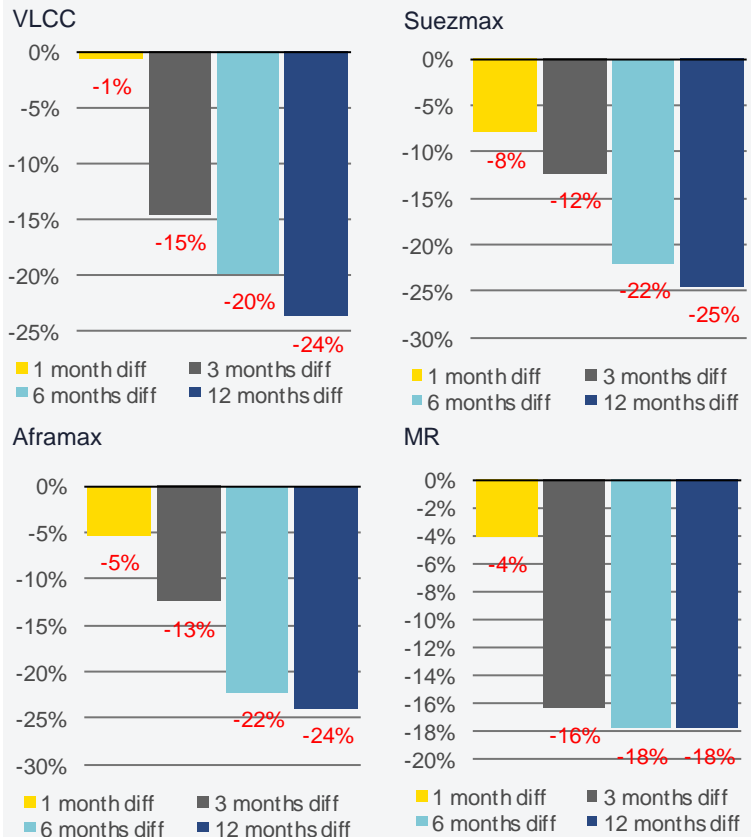
Indicative Tanker Values (US\$ million)

		05 Aug	01 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	87.0	-1.1%	80.0	95.0	108.5
310k dwt	5 year old	64.0	64.5	-0.8%	55.0	70.2	87.0
250k dwt	10 year old	44.0	44.5	-1.1%	33.8	46.5	62.0
250k dwt	15 year old	27.0	26.0	3.8%	16.9	27.7	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.0	63.0	-6.3%	53.0	64.1	73.0
150k dwt	5 year old	46.0	50.0	-8.0%	38.0	50.1	62.0
150k dwt	10 year old	33.0	37.0	-10.8%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.0	23.3
<b>Aframax</b>							
110k dwt	Resale	50.0	52.0	-3.8%	39.0	49.0	57.0
110k dwt	5 year old	35.0	37.0	-5.4%	27.0	37.0	47.5
105k dwt	10 year old	22.0	24.5	-10.2%	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	35.0	-2.9%	32.0	36.8	39.3
52k dwt	5 year old	23.0	24.0	-4.2%	22.0	26.9	31.0
45k dwt	10 year old	16.5	17.0	-2.9%	14.0	17.9	21.0
45k dwt	15 year old	11.0	11.5	-4.3%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

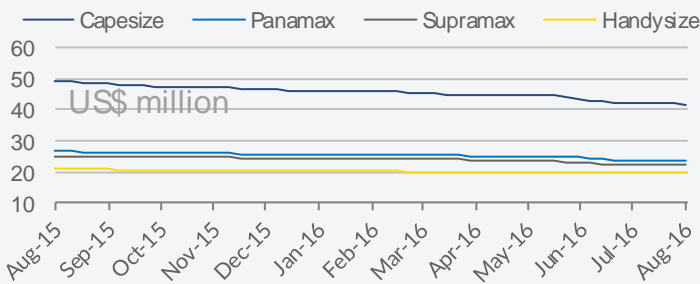


Monday, August 8, 2016 (Week 31)

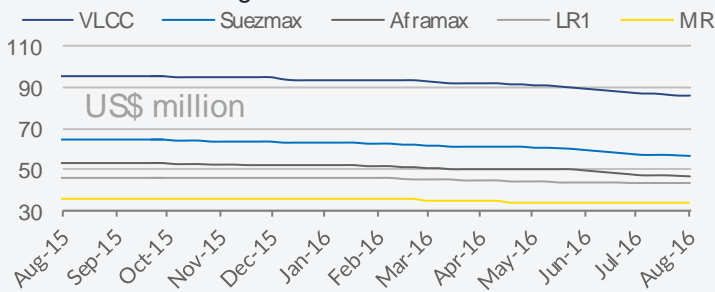
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

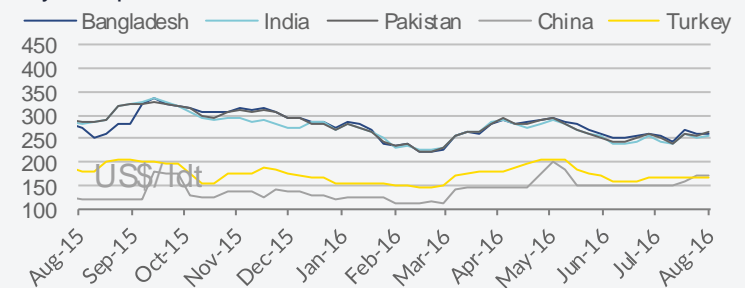


Tanker Newbuilding Prices

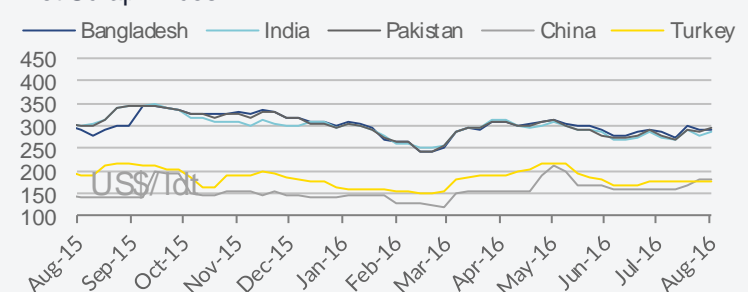


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	05 Aug 01 Jul ±%			last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	41.8	42.0	-0.6%	41.8	49.9	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.8	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.9	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.1	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.2	26.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	83.5	-1.2%	76.5	86.5	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.7	65.6
Sub Panamax (2,500teu)	28.0	28.5	-1.8%	28.0	32.8	41.0
Feeder (1,700teu)	23.0	24.0	-4.2%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	05 Aug 01 Jul ±%			last 5 years		
	05 Aug	01 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	87.5	-1.7%	86.0	95.8	104.0
Suezmax (160,000dwt)	56.5	57.5	-1.7%	55.8	61.4	66.0
Aframax (115,000dwt)	46.5	47.5	-2.1%	46.5	51.7	56.0
LR1 (75,000dwt)	43.3	43.3	0.0%	40.5	43.9	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	44.0	46.5

Indicative Dry Prices (\$/ Idt)

	05 Aug 29 Jul ±%			last 5 years		
	05 Aug	29 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	260	260	0.0%	220	397	515
India	255	250	2.0%	225	404	525
Pakistan	265	255	3.9%	220	400	510
<b>Far East Asia</b>						
China	170	170	0.0%	110	303	455
<b>Mediterranean</b>						
Turkey	165	165	0.0%	145	250	355

Indicative Wet Prices (\$/ Idt)

	05 Aug 29 Jul ±%			last 5 years		
	05 Aug	29 Jul	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	290	290	0.0%	245	419	540
India	285	280	1.8%	250	427	550
Pakistan	295	285	3.5%	245	424	525
<b>Far East Asia</b>						
China	180	180	0.0%	120	321	485
<b>Mediterranean</b>						
Turkey	175	175	0.0%	150	261	355



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## 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>8/5/2016</b>	<b>7/29/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$17,749	\$19,424	(8.6%)	\$45,340
Suezmax	↓	\$7,092	\$8,465	(16.2%)	\$29,713
Aframax	↓	\$11,303	\$13,033	(13.3%)	\$25,134
<i>Product Tankers</i>					
Long Range	↓	\$10,294	\$11,243	(8.4%)	\$17,519
Medium Range	↓	\$10,990	\$11,728	(6.3%)	\$14,046
<i>Dry Bulk</i>					
Capesize	↑	\$5,998	\$5,773	3.9%	\$5,318
Panamax	↓	\$6,589	\$7,125	(7.5%)	\$5,785
Supramax	↓	\$5,992	\$6,666	(10.1%)	\$5,432
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$5,100	\$5,100	0.0%	\$5,407
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$6,000
Handy-2000 TEU	↔	\$6,150	\$6,150	0.0%	\$6,386
LPG-82,000 cbm	↓	\$13,000	\$13,667	(4.9%)	\$27,027
LNG-160,000 cbm	↔	\$30,000	\$30,000	0.0%	\$29,548

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Capital market activity made a rare late summer appearance this week as GasLog Partners (GLOP, NC, \$18.90) raised \$53 million of common equity and Seaspan Corp (SSW, Hold, \$15.05) raised \$225 million of preferred equity. With both marine shipping equities and marine MLPs up 9.6% over the past month, capital hungry owners may be paying a bit more attention, particularly with MLPs, a number of which are at their highest levels in 2016. However, we believe by and large share prices would need to continue to improve substantially further in order to justify opportunistic common equity raising by most owners, although for owners able to access it, preferred equity looks particularly inexpensive. This does nothing to address the larger capital constraint for ship owners, however, the virtual absence of bank finance. Just this week Commerzbank, which had already stepped back from ship lending, said they are continuing to write down shipping loans and expect to have to do more write-downs going forward. Announcements such as this have been a nearly daily occurrence recently. In an environment like this, even a little new equity is going to do nothing to reopen the bank finance market. With new bank finance completely off the table for all but perhaps the top 10% of owners, asset prices remain under pressure and no one is building new vessels. New vessel ordering is still down 73% off of 2015 levels including 84% for tanker, 81% for LNG carriers, 83% for dry bulk vessels, and 72% for containerships. In a business where the biggest barrier to entry is capital availability, no capital availability lays the groundwork for consolidation and a strong multi-segment cyclical recovery, but it is a bumpy ride to that point.



# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	206,080,913	37,428,144	18.2%	8.2	4.9%
	Suezmax	78,167,142	16,970,012	21.7%	8.9	5.9%
	Aframax	65,240,559	10,910,486	16.7%	9.0	6.5%
Product	LR2	32,791,602	6,915,695	21.1%	6.9	3.4%
	LR1	24,200,104	4,525,662	18.7%	7.6	1.1%
	MR	80,524,319	8,801,883	10.9%	8.3	6.8%
	Handy	4,753,458	221,000	4.6%	16.2	44.1%
Dry Bulk	Capesize	308,534,612	50,688,974	16.4%	5.3	8.1%
	Panamax	194,868,083	24,148,323	12.4%	6.4	7.2%
	Supramax	183,312,586	31,629,493	17.3%	6.0	7.6%
	Handymax	92,907,002	12,125,629	13.1%	8.3	14.6%
Containers		(TEU)	(TEU)			
	Post Panamax	3,643,546	2,213,455	62.5%	3.4	0.0%
	Panamax	4,967,850	2,075,965	13.5%	6.0	0.0%
	Handy-Feeder	3,826,880	715,529	3.4%	9.4	5.0%
Gas		(CBM)	(CBM)			
	LPG	28,144,618	8,329,501	29.6%	14.4	19.5%
	LNG	66,349,709	22,916,094	34.5%	9.9	12.6%

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com



### Glass Half-Full Or Half-Empty?

#### Factors that will drive tanker rates for second half 2016

The tanker market has been suffering from rather severe summer doldrums. Earnings across all tanker sectors, from VLCCs down to MRs are at levels not seen since September 2014, the period right before the most recent tanker bull market. While the summer period is historically a slow period of the year and tanker rates typically stage a recovery going into the northern hemisphere winter months, some people are concerned that this might not happen this year, at least not to the same extent. However, as is the case in almost every market, whether the glass is half-full or half-empty depends very much on your perspective and what you see as the main drivers of the market for the future. In today's opinion we will look at some of the factors that could shape the rate environment in the second half of 2016.

We will start with the supply side of the equation. Fleet growth in the first half of this year has contributed to the pressure on rates. In the first half of 2016, 23 VLCCs have been delivered, which is already equivalent to the full-year deliveries for each of 2014 and 2015. Another 37 vessels are scheduled for delivery in the second half of the year, so even taking into account customary delays and cancellations, VLCC fleet growth is expected to continue. The situation in the other tanker segments is similar, with 2016 deliveries outpacing recent years' additions and accelerating into the second half of the year. The main exception is the MR segment. This segment faced heavy deliveries in 2014-2015 and the inflow of new tonnage has started to slow. Can we count on significant scrapping in the coming years to offset some of these deliveries? Not likely. Only a handful of tankers have been scrapped so far this year and given the age distribution of the tanker fleet, we don't expect a significant pickup during the remainder of 2016. The tanker supply factor that could possibly drive rates higher is increased floating storage.

How about tanker demand? Here the situation looks slightly more positive. The year 2016 started well enough. Tanker trades were supported by the re-entry of Iran in the export market as well as growing U.S. crude oil imports. In the U.S., foreign barrels became more competitive when the Brent – WTI spread collapsed after the U.S. crude export ban was lifted. However, in the second quarter of 2016, several unforeseen events reduced oil flows worldwide. A combination of forest fires in Canada, severe drought in Venezuela, production outages in Nigeria and strikes in France led to higher prices and inventory drawdowns, with a negative impact on the oil and tanker markets. In addition to the usual suspects like seasonal field maintenance, these events have made it a particularly depressing summer so far.

However, many of these factors are likely to turn around in the second half of the year. Canadian production has been restored, for example, and oversized inventory draws in the U.S. are expected to come to an end as well. There are promising signs coming from Libya, where an agreement has been announced to reopen several export terminals, while U.S. airstrikes may reduce the threat of further oil disruptions. Analysts indicate that an additional 300,000 barrels/day of production and exports is possible in the near term. In the current oil environment, additional production will immediately enter the market and add to transportation demand. If oil production

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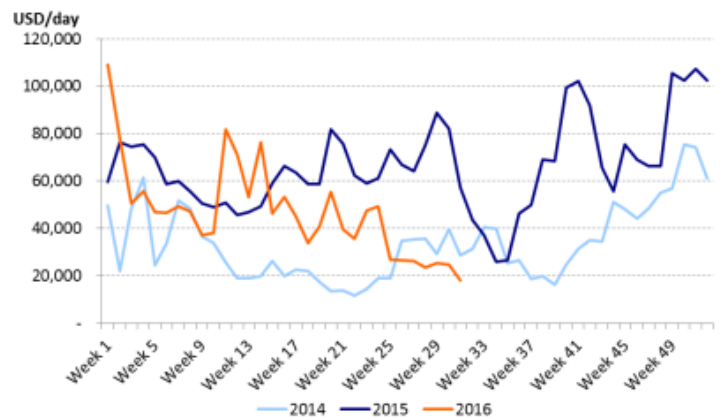


POTEN & PARTNERS

expansion exceeds demand growth, the additional barrels will end up in storage (mostly in consuming areas, occasionally on tankers). This will provide support for the tanker market.

In the longer term, world GDP growth and oil demand will be important drivers, but over the next 6 months, seasonal factors, weather, geopolitical developments and market psychology will probably be just as important as the fundamentals. So, is the glass half-full or half empty? Hard to say, time will tell. However, at this point in the cycle there is obviously a lot more upside potential than downside risk.

Fig. 1: VLCC TCE Rates: AG-FE (270 Kt)



Source: Poten & Partners

Fig. 2: MR TCE Rates: UKC – USAC (37 Kt)



Source: Poten & Partners





### Tanker Market – Weekly Highlights

#### Profitable floating storage reemerges?

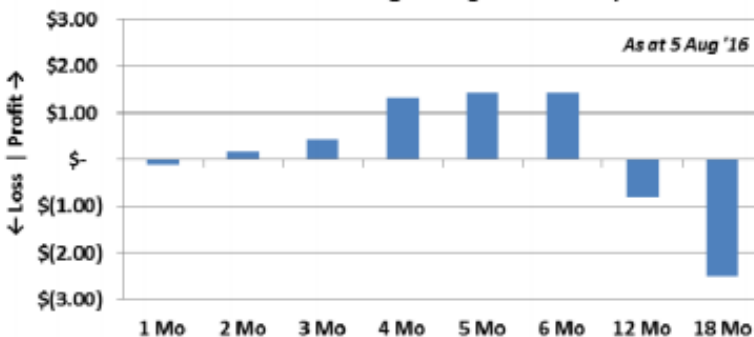
Our regular monitoring of storage economics shows that following the recent front-month crude price correction and amid relatively low VLCC storage costs, potentially profitable storage economics have reemerged. Looking at Brent futures and likely VLCC storage as of mid-day Friday, the key numbers are as follows:

	TC Rate \$/day	Costs <sup>1</sup> \$/bbl	Profit/Loss \$/bbl
1 Mo	\$30,000	\$0.80	-\$0.13
2 Mo	\$27,500	\$1.24	\$0.18
3 Mo	\$25,000	\$1.61	\$0.42
4 Mo	\$24,500	\$2.02	\$1.33
5 Mo	\$24,500	\$2.45	\$1.42
6 Mo	\$24,500	\$2.88	\$1.42
12 Mo	\$31,000	\$6.74	-\$0.81
18 Mo	\$30,000	\$9.64	-\$2.49

<sup>1</sup>Inclusive of TC rate, bunkers, operational costs, carr and insurance.

Ultimately, a \$1.42/bbl gain is quite unlikely sufficient to stoke a storage trend. We note that oscillating differentials between West African grades (the likely crudes to be sourced for storage) and Brent make any presumed gains highly vulnerable. Moreover, many of Nigeria's key grades are trading at strong premiums to Brent due to forces majeure; as these often trade at a discount to Brent, their acquisition cost is likely prohibitive on front- end economics when structuring floating storage plays.

Brent VLCC Floating Storage Net Profit / Loss



Charles R. Weber Company

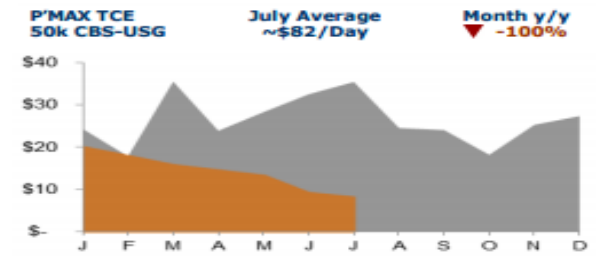
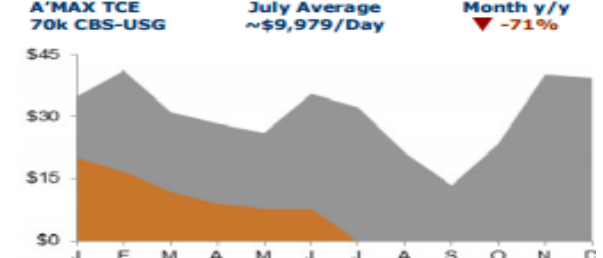
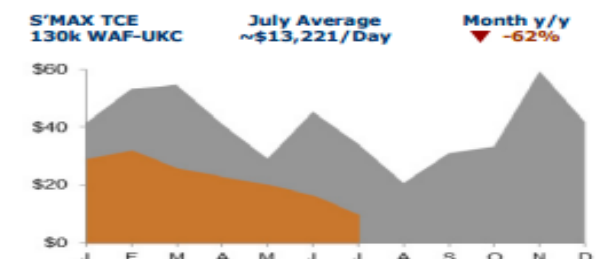
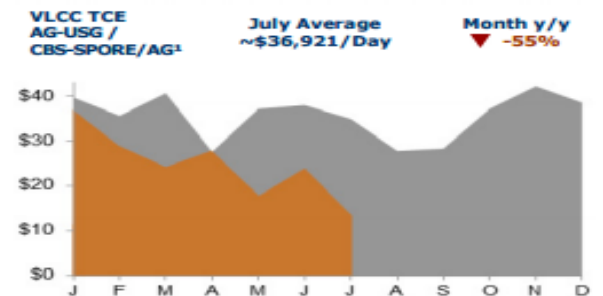
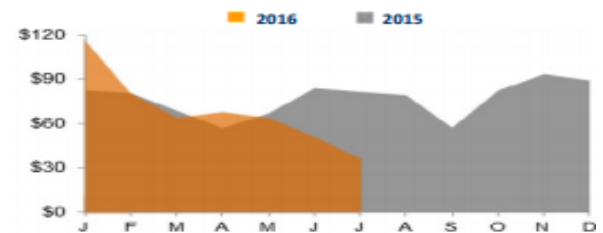
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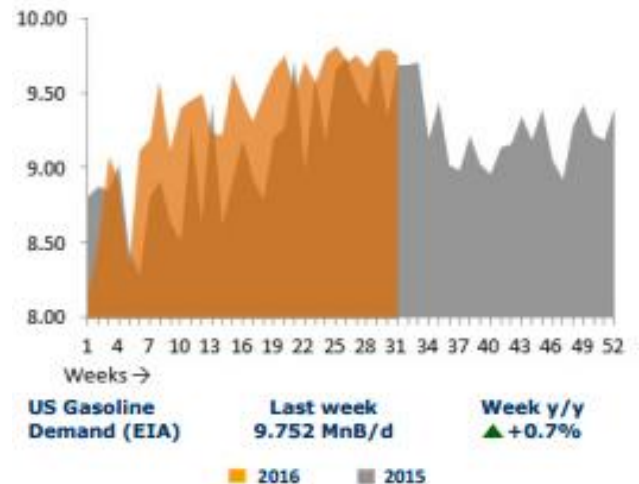
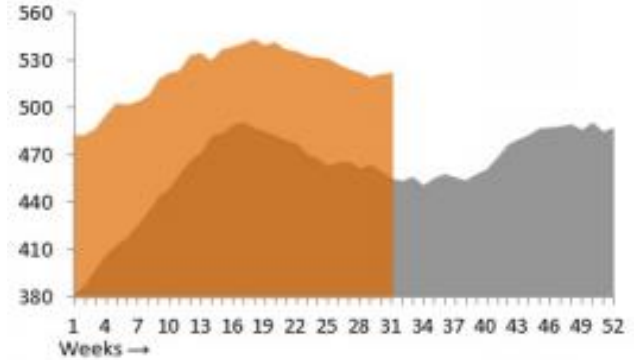




### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC (13.0 Kts L/B)</b>	<b>29-Jul</b>		<b>5-Aug</b>	
AG>USG 280k (TD1)	24.0	\$9,865	21.5	\$7,277
AG>USG/CBS>SPORE/AG	--	\$30,814	--	\$27,658
AG>SPORE 270k (TD2)	35.0	\$21,050	34.0	\$19,523
AG>CHINA 265k (TD3C)	35.0	\$16,482	34.0	\$14,992
WAFR>USG 260k (TD4)	50.0	\$37,315	45.0	\$32,113
WAFR>CHINA 260k (TD15)	45.0	\$29,041	40.0	\$23,880
CBS>SPORE 270k	\$3.10m	--	\$3.00m	--
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USAC 130k	40.0	\$8,175	39.0	\$7,626
WAFR>UKC 130k (TD20)	40.0	\$4,746	39.0	\$4,206
BSEA>MED 140k (TD6)	50.0	\$11,007	50.0	\$10,890
CBS>USG 150k	47.5	\$10,534	47.5	\$10,479
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k (TD7)	80.0	\$10,206	77.5	\$7,983
AG>SPORE 70k (TD8)	87.5	\$16,792	80.0	\$14,295
BALT>UKC 100k (TD17)	57.5	\$14,834	50.0	\$9,846
CBS>USG 70k (TD9)	80.0	\$10,985	75.0	\$9,106
MED>MED 80k (TD19)	72.5	\$8,403	70.0	\$7,370
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k (TD21)	85.0	\$1,388	85.0	\$8,763
CONT>USG 55k (TD12)	97.5	\$12,570	85.0	\$9,165
ECU>USWC 50k	122.5	\$16,143	122.5	\$16,594
<b>CPP (13.0 Kts L/B)</b>				
UKC>USAC 37k (TC2)	90.0	\$6,293	80.0	\$4,309
USG>UKC 38k (TC14)	57.5	\$1,409	57.5	\$1,377
USG>UKC/UKC>USAC/USG	--	\$7,237	--	\$6,120
USG>CBS (Pozos) 38k	\$300k	\$6,037	\$275k	\$4,326
USG>CHILE (Coronel) 38k	\$1.03m	\$13,864	\$1.00m	\$13,125
CBS>USAC 38k	100.0	\$8,965	100.0	\$8,938
AG>JPN 35k	110.0	\$8,545	110.0	\$8,364
AG>JPN 75k (TC1)	105.0	\$22,044	105.0	\$21,800
AG>JPN 55k (TC5)	104.0	\$14,317	113.0	\$16,065

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$32,000	\$30,000
<b>Suezmax</b>	\$23,000	\$22,500
<b>Aframax</b>	\$19,000	\$17,500
<b>Panamax</b>	\$17,000	\$17,000
<b>MR</b>	\$14,000	\$14,000



#### VLCC

Rates in the VLCC market remained weak this week but the pace of rate erosion moderated on the back of stronger demand in the Middle East market. The fixture tally in that region jumped 50% w/w to a one-month high of 27 fixtures. Demand in the West Africa market remained muted but saw the fixture tally increase by one to a total of three. The Caribbean market saw demand increase five-fold to five fixtures, but that level remained insufficient to stem rate downside resulting from a widening supply/demand imbalance created by rising USG arrivals.



### Tanker Market – Weekly Highlights

The Middle East market has thus far observed 98 August cargoes covered, leaving a further 26 as likely remaining. Against this, there are 46 units showing availability through the end of the month, from which three could be drawn to the West Africa market, implying a surplus at August's conclusion of 17 units (excluding any hidden positions). This represents a slight reduction from the 18 surplus prevailing at the conclusion of the month's second and is 27% below end-July surplus of 22 units. Over the past two years, end-month surplus availability has oscillated from zero to 22 units and has averaged 10. On this basis, the supply/demand position suggests rates are poised to rebound to move TCEs at least into the mid-\$20,000/day range but we note that near-term forward sentiment remains weak on the back of the drastic reduction of VLCC fixtures being observed in West Africa amid forces majeures on as much as 700,000 b/d of supply in Nigeria and Saudi's move to strongly discount OSPs to Asian buyers for September loadings.

Though Nigeria's supply reductions should disproportionately impact Suezmaxes, given that VLCCs are relatively more active in Angola, the impact on West African differentials relative to Brent prices is keeping interest from Asian buyers at bay as such purchases must take place further forward while buyers for delivery geographically closer to West Africa can wait until prices become more favorable closer to loading and source cargoes on Suezmaxes. As a result, VLCC ton-mile development could be undermined with draws on Middle East tonnage declining in tandem, bringing both immediate and forward negative pressure on rates in tandem. Meanwhile, Saudi is offering Asian buyers with the biggest discount to Oman-Dubai benchmark prices in nine months for September loadings. Though touted by many as a move back to the market-share game, the move could also be simply opportunistic given the inherent uncertainties in purchases from West Africa. Nevertheless, such moves tend to influence trade flows and will likely contribute to light West Africa-Far East cargo flows with negative implications for ton-miles and rate progression by delaying the Q4 seasonal rally.

#### Middle East

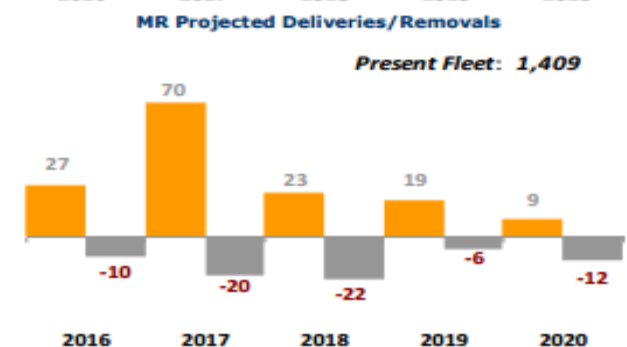
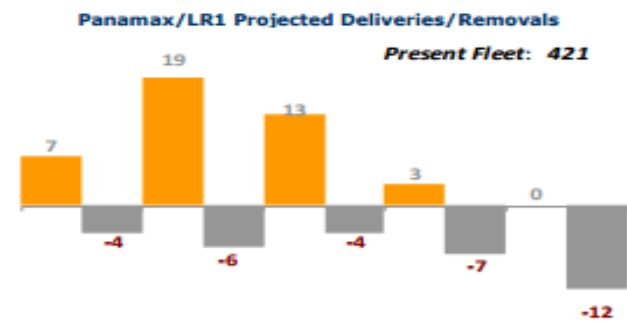
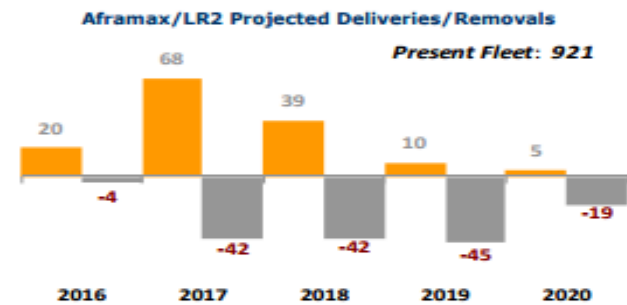
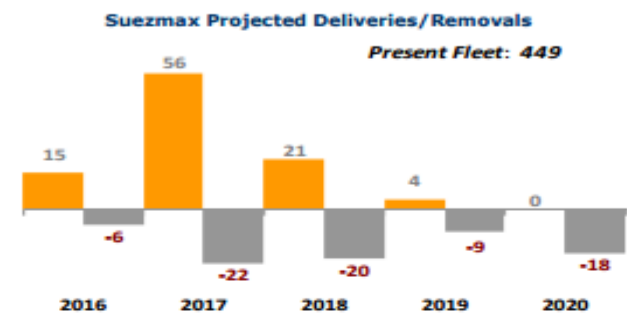
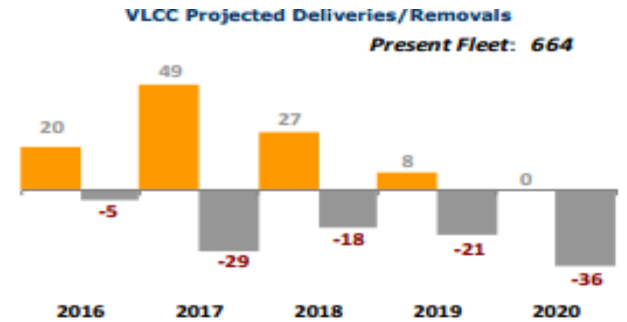
Rates to the Far East lost one point over the course of the week to conclude at ws34. Corresponding TCEs eased 9% to ~\$14,992/day. Rates to the USG via the Cape lost 2.5 points to conclude at ws21.5. Triangulated Westbound trade earnings fell 10% w/w to conclude at ~\$27,658/day, basis onward trades at the current CBS-SPORE rate.

#### Atlantic Basin

The West Africa market continued to lag the Middle East with the WAFR-FAEST route shedding five points to conclude at ws40. Corresponding TCEs lost 18% to conclude at ~\$23,880/day. The Caribbean market remained slow but a slight increase eased the pace of rate erosion. The CBS-SPORE route lost \$100k to conclude at \$3.0m lump sum.

#### Suezmax

Demand in the West Africa Suezmax market was unchanged this week with just seven fixtures in an extending of the region's slow pace. With over 700,000 b/d of Nigerian supply under force majeure and given VLCC coverage of the August program to-date, there remains only a relatively small volume as likely available for Suezmaxes relative to





### Tanker Market – Weekly Highlights

normal volumes – but the remaining volume could support a modest measure of demand gains during the upcoming week. It is uncertain the extent to which any demand gains will influence rates given the prevailing sharp supply/demand disconnect. This week's sustained lull saw rates post modest losses; the WAFR-UKC route dropped one point to conclude at ws39.

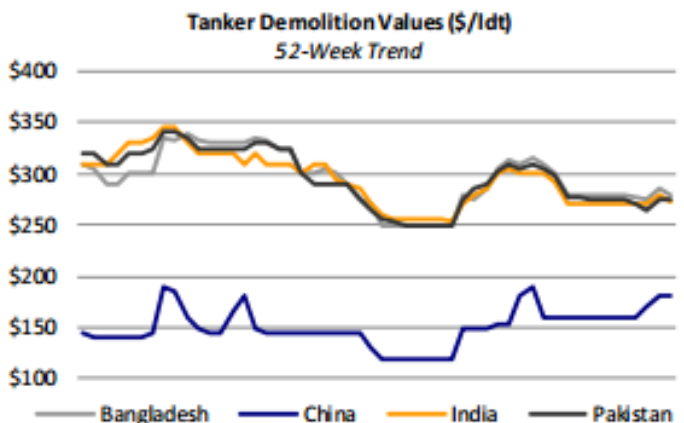
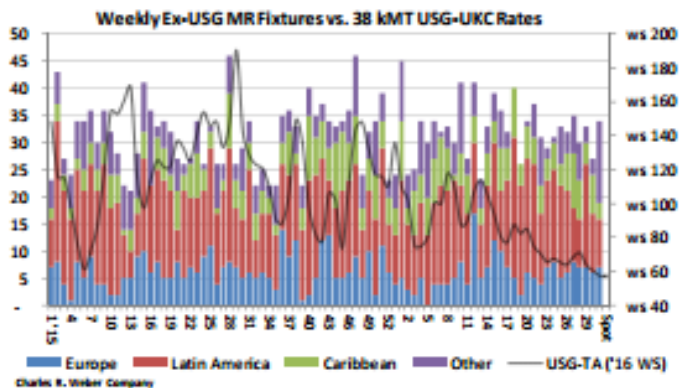
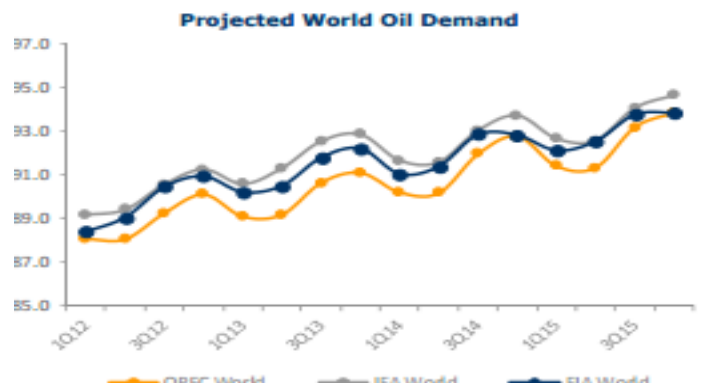
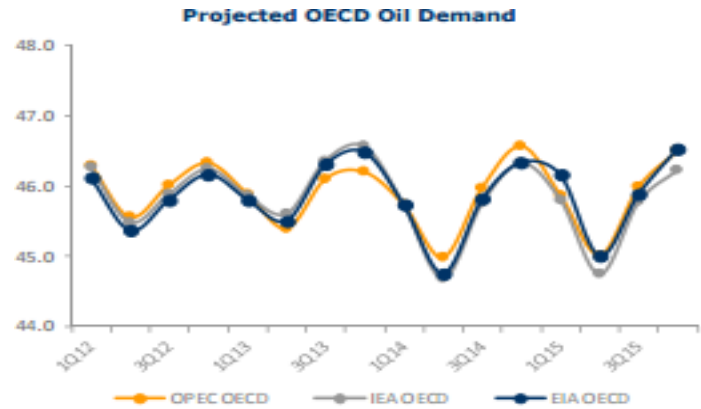
Once charterers progress into September dates, a rebalancing should commence, aided by a number of factors. On the demand side this includes: Saudi Arabia's move to increase OSPs for Asian buyers which will keep VLCC interest in West Africa volumes at bay, the resistance of European refiners to decrease utilization despite low margins which should help WAF-UKC flows favoring Suezmaxes, the potential for a return of full Qua Iboe volumes, and normal seasonality. We note that force majeure on Qua Iboe reportedly resulted from a subsea pipeline leak characterized as a "system anomaly" rather than as a result of an attack as claimed by militants; on this basis a resumption of supply should prevail by September though no revised loading programs for the grade have been issued yet. When the anomaly was discovered in mid-July, reports indicated force majeure would remain in place for a least one month. On the supply side, regional Suezmax availability should be aided by stronger demand for the class in the Middle East market following a short August Suezmax program – as well as a resumption of demand to service PADD 3 imports, both of which should reduce tonnage available in the Suezmax market. Stronger seasonal rates in the Middle East and Caribbean markets should help to influence West Africa sentiment, building upon any boost to sentiment there which accompanies a supply/demand rebalancing.

#### Aframax

Demand in the Caribbean Aframax market experienced a second-consecutive week of decline, observing a 30% drop to a one-month low of 10 fixtures. This saw rates remain in negative territory through much of the week with the CBS-USG route losing 7.5 points to conclude at ws72.5. At this level, the market appears to be at an effective floor and, consequently, we expect little change during the upcoming week in the absence of any foreseeable upside support.

#### MR

The USG MR market continued to slide this week with some routes from the region breaking below what appeared earlier in the week to be an effective floor. The fixture tally improved on a w/w basis, rising by 26% to a one-month high of 26. However, availability levels remained high and concluded the week just shy of last week's 20-month high of 53 units. At mid-week the count surpassed 60 units, which prompted fresh rate losses for round-trip voyages from the region. The USG-POZOS route shed \$25k and concluded at \$275k lump sum – the lowest rate observed on the route since 2010. The USG-Chile route shed \$25k to conclude at \$1.00m while the USG-UKC route was unchanged at ws57.5 as owners successfully resisted lower rates given fresh downside in the UKC market. Clearing through the tonnage glut remains unlikely in the immediate near-term given current trade patterns and the influence thereof from high product inventories and the corresponding absence of arbitrage opportunities and as such we see no indications of imminent rate upside.





# Capital Link Shipping Weekly Markets Report



Monday, August 8, 2016 (Week 31)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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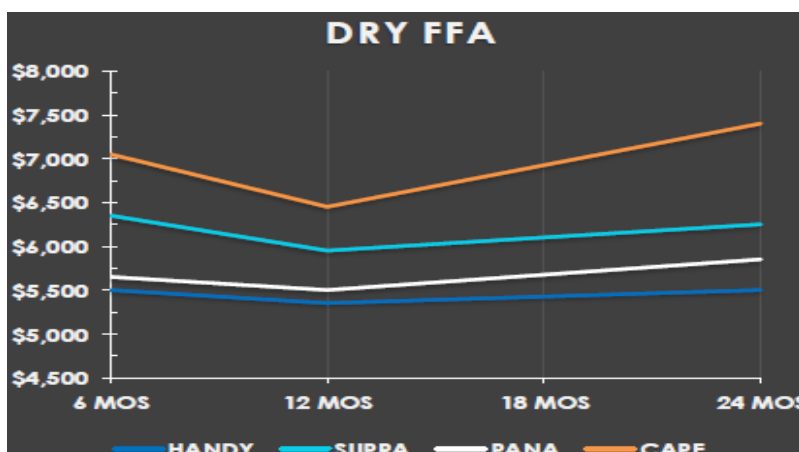
Phone: +44 020 7581 7766  
Website: www.alibrashipping.com

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

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

**Dry comment:** Rates for short period business saw a general fall over the past week as few cargoes and overtonnage was the case in most major trips, with a notable exception being Handies in the Pacific. Ever since reaching their highest rates for 2016 last week, 6 month period Supras fell to \$6900 and \$6500 for Atlantic and Pacific voyages respectively. Meanwhile, large tonnage has seen the largest decrease over the past week, with the BPI and BCI both falling by almost 8% w-o-w to 784 and 841.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,500	6,350	5,650	7,050
12 MOS	5,350	5,950	5,500	6,450
24 MOS	5,500	6,250	5,850	7,400

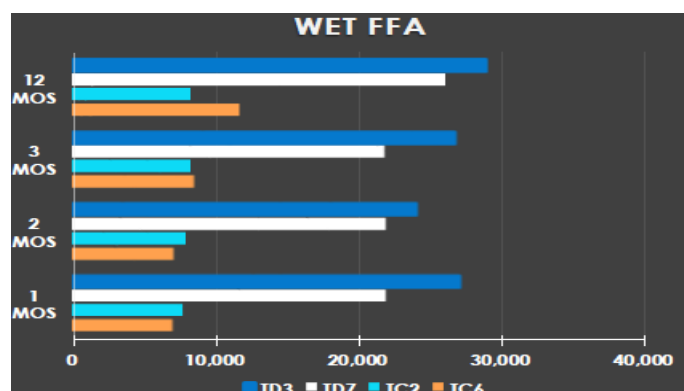


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	↔ 13,750	↔ 14,250	↔ 15,000	↔ 14,500
MR IMO3	↔ 14,250	↔ 15,250	↔ 15,850	↔ 15,500
LR1	↔ 16,500	↔ 17,500	↔ 18,500	↔ 18,500
LR2 (115 dwt cpp & dpp)	↔ 19,500	↔ 20,250	↔ 22,000	↔ 23,000
AFRA (115dwt)	↔ 18,000	↔ 19,000	↔ 21,000	↔ 22,000
SUEZ	↔ 21,000	↔ 22,000	↔ 24,500	↔ 26,000
VLCC	↔ 34,000	↔ 36,000	↔ 34,000	↔ 35,500

**Tanker Comment:** Handies and Afras experienced small w-o-w declines for shorter periods, with 1 year Handy rates declining to \$13,750 and 2 year Afra rates down from \$20,000 to \$19,500, continuing a 3-week slump. 1 year MR rates are down \$500 to \$14,500 from last week with 2 year LR2 rates down \$250 from last week at \$21,500, both attributed to continued excess capacity relative to longhaul cargo availability. Long period rates have remained stable, with VLCCs at \$36,000 for 3 years and \$35,500 for 5 year periods.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	26,950	21,900	7,650	7,000
2 MOS	23,900	21,900	7,900	7,050
3 MOS	26,650	21,850	8,150	8,450
12 MOS	28,850	26,100	8,200	11,600



**FFA DRY** – Rates for short and long periods experienced a negative trend with only Supra 6 Months and Cape 24 Months showing resilience. Medium 12MOS Cape and Panamax rates experienced modest growth by \$250 to \$6,700 and \$100 to \$5,600 respectively.

**FFA WET** – Wet FFAs have remained stable recently despite continued fear that Brent Crude could slip below \$40. Everyone seem to be waiting to see how the market reacts.



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