

Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)



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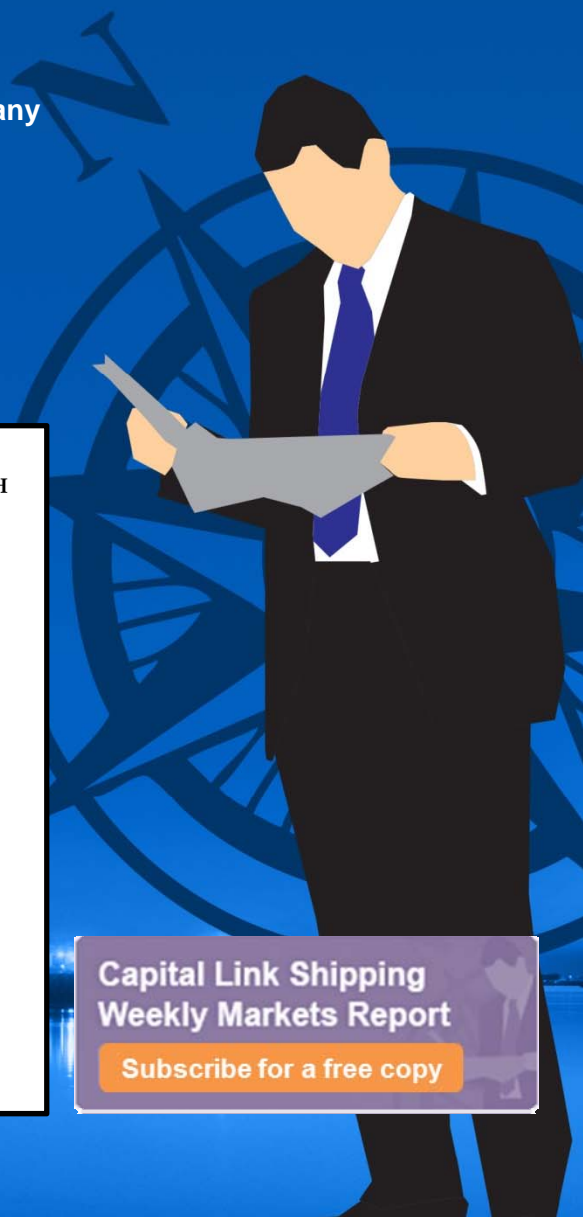
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Capital Link
**New York
Maritime Forum**

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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Weekly Markets Report

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Capital Link New York Maritime Forum

Tuesday, September 13, 2016
The Metropolitan Club



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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 • Alterna Capital Partners • 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 • Clipper Bulk Shipping • Clyde & Co LLP • Credit Suisse • Columbia Shipmanagement • COSCO USA • d'Amico International Shipping • DC Maritime Partners • Diana Shipping • DNB Markets, Inc. • Dorian LPG • DNB Markets • DNV-GL • DVB Bank • Dynagas LNG Partners • Eagle Bulk Shipping • Empire State Development • Euroseas • Excelerate Energy • EXMAR • EY • Fearnley Securities, Inc. • Gard North America • Gener8 Maritime • Global Container Terminals USA • Hill, Betts & Nash LLP • Hill Rivkins LLP • International Registries • Jefferies LLC • JLT Specialty USA • JonesTrading Institutional Services • KNOT Offshore Partners UK LLC • Maersk Oil Trading • Maritime Association of the Port of New York/New Jersey • McAllister Towing & Transportation Co., Inc. • McQuilling Partners, 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 • Poter & Partners • Red Apple Group • Reed Smith LLP • Ridgebury Tankers • Safe Bulkers • Satlink Satellite Communications Ltd – TOTOTHEO Group • Scorpio Bulkers • Seanergy Maritime Holdings • Seaspn • Seward & Kissel LLP • Shipping Finance Americas DVB Transport • Society of Maritime Arbitrators, Inc. • 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 • Wafra Capital Partners Inc. • 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
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Department of Economic
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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Monday, August 22, 2016 (Week 33)

IN THE NEWS

Latest Company News

Tuesday, August 16, 2016

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of August 16, 2016. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-news&nyo=0>

Rowan To Present At Barclays Ceo Energy-Power Conference

Rowan Companies plc (NYSE: RDC) announced that Tom Burke, President and Chief Executive Officer, is scheduled to present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, September 7, 2016, beginning at 9:45 a.m. U.S. Eastern Time.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx>

Teekay Corporation Announces Exchange Offer With Respect To 8.5% Senior Unsecured Notes Due 2020

Teekay Corporation (NYSE:TK) announced that it has commenced a registered exchange offer (the "Exchange Offer") to exchange up to \$200 million outstanding unregistered 8.5% Senior Notes due 2020 (CUSIP Nos. 87900YAB9 and Y8564WAC7) (the "Original Notes") for a like principal amount of newly issued, registered 8.5% Senior Notes due 2020 (CUSIP No. 87900YAA1) (the "Exchange Notes").

<http://teekay.com/blog/2016/08/16/teekay-corporation-announces-exchange-offer-with-respect-to-8-5-senior-unsecured-notes-due-2020/>

Pyxis Tankers Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2016

Pyxis Tankers Inc. (NASDAQ: PXS), an emerging growth pure play product tanker company, today announced unaudited results for the three and six months ended June 30, 2016.

<http://www.pyxistankers.com/news-and-media/press-release-details/2016/Pyxis-Tankers-Inc-Announces-Financial-Results-for-the-Three-and-Six-Months-Ended-June-30-2016/default.aspx>

2016 Annual General Meeting

Golar LNG Limited 2016 Annual General Meeting will be held on September 28, 2016, a copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found at <http://www.golarlng.com> and in the attachments below.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2035544.html

Golar LNG Partners L.P. 2016 Annual General Meeting

Golar LNG Partners LP 2016 Annual General Meeting will be held on September 28, 2016, a copy of the Notice of Annual Meeting of Limited Partners and associated information including the Company's Annual Report on Form 20-F can be found at <http://www.golarlngpartners.com> and in the attachments below.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2035544.html

[change Releases/Press_Releases.html&pressrelease=2035544.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2035544.html)

Wednesday, August 17, 2016

KNOT Offshore Partners LP 2016 Annual Meeting Results Notification

The Partnership's Annual Meeting was held on August 10, 2016 at 2 Queen's Cross, Aberdeen, Aberdeenshire AB15 4YB, United Kingdom. Simon Bird was elected as a Class III Director of the Partnership whose term will expire at the 2020 Annual Meeting of Limited Partners.

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

Nordic American Tankers Limited (NYSE :NAT) The Chairman & CEO And His Family Increase Its Holding In Nat

A company owned by the NAT Chairman & CEO, Herbjorn Hansson and his son, Alexander, bought \$1.1 million worth of stock in NAT (100,000 shares), adding to the position as one of the largest shareholders of NAT. The share price was \$11.16 per share.

http://www.nat.bm/IR/press_releases/2035780.html

Thursday, August 18, 2016

Global Ship Lease Announces Results of 2016 Annual Meeting of Shareholders

Global Ship Lease, Inc. (NYSE:GSL) announced the election of two Term II Directors at the Company's Annual Meeting of Shareholders, held today in London.

<http://www.globalshiplease.com/releases.cfm>

Seaspan Announces Pricing Of \$80 Million Follow-On Offering Of 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation (NYSE:SSW) announced that it has priced its previously announced \$80 million public offering of its 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares") at \$25 per share. The offering is expected to close on August 25, 2016.

<http://www.seaspancorp.com/wp-content/uploads/2016/08/122803.pdf>

Navios Maritime Acquisition Corporation Reports Financial Results for the Second Quarter and Six Months Ended June 30, 2016

Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results for the second quarter and the six month period ended June 30, 2016.

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2196173>

Tsakos Energy Navigation Limited Declares Dividend on its 8.75% Series D Cumulative Perpetual Preferred Shares

Tsakos Energy Navigation Limited (NYSE: TNP), a leading crude,



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IN THE NEWS

Latest Company News

product, and LNG tanker operator, announced that its Board of Directors declared a cash dividend of \$0.546875 per share for its 8.75% Series D Cumulative Perpetual Preferred Shares (the "Series D Preferred Shares"; NYSE: TNPPRD) for the period from May 28, 2016 through August 27, 2016. The dividend will be paid on August 29, 2016 to all holders of record of the Series D Preferred Shares as of August 24, 2016 as the dividend payment date of August 28, 2016 falls on a Sunday this year.

<http://www.tenn.gr/en/press/2015-16/pr081816.pdf>

Friday, August 19, 2016

FRO - Notice of Annual General Meeting 2016

Frontline Ltd. announces that its 2016 Annual General Meeting will be held on September 23, 2016. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F for 2015 can be found at <http://www.frontline.bm> and attached to this press release.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2036271?active=6800

Nordic American Tankers Limited (Nyse:Nat) Our Reaction To An Article In Seeking Alpha

A person, Stanislav Oleynikov, wrote the article with the heading "Nordic American Tankers Is Heading Into A Perfect Storm" earlier this week. The person says in the article that he is short the NAT stock, i.e. he has commercial interest that the price of the NAT stock goes down. NAT is absolutely not in a storm. Below is our reaction to him:

http://www.nat.bm/IR/press_releases/2036263.html

Nordic American Tankers Limited (NYSE:NAT) The Chairman & Ceo And His Family Increase Its Holding In Nat

A company owned by the NAT Chairman & CEO, Herbjorn Hansson and his son, Alexander, today bought \$550,000 worth of stock in NAT (50,000 shares), adding to the position as one of the largest shareholders of NAT. The share price was \$11.00 per share.

http://www.nat.bm/IR/press_releases/2036268.html

Stealthgas Inc. Announces Date For The Release Of Second Quarter 2016 Results, Conference Call And Webcast

STEALTHGAS INC. (NASDAQ:GASS), a ship-owning company serving primarily the liquefied petroleum gas (LPG) sector of the international shipping industry, announced that it will release its second quarter operating and financial results for the period ended June 30, 2016 before the market opens in New York on Thursday, August 25, 2016.

<http://www.stealthgas.com/press-releases-investor-relations-107/344-stealthgas-inc-announces-date-for-the-release-of-second-quarter-2016-results,-conference-call-and-webcast.html>

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Notice of Annual General Meeting 2016

Golden Ocean Group Limited announces that its 2016 Annual General Meeting will be held on September 23, 2016.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2036396.xml

Navios Maritime Holdings Inc. Announces the Date for the Release of Second Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Holdings Inc. (NYSE:NM) announced that it will host a conference call on Thursday, August 25, 2016 at 8:30 am ET, at which time Navios Holdings' senior management will provide highlights and commentary on earnings results for the second quarter and six months ended June 30, 2016. The Company will report results for the second quarter and six months ended June 30, 2016, prior to the conference call.

<http://www.navios.com/Newsroom/default.asp>

SDRL - Seadrill Receives Notice of Contract Cancellation for the West Pegasus

Seadrill Limited has received a notice of termination from Pemex Exploracion y Servicios ("Pemex") for the West Pegasus drilling contract (the "Contract") effective 16 August 2016. Seadrill has disputed the grounds for termination and is reviewing its legal options.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201608/2036425.xml>

Gener8 Maritime, Inc. Announces Delivery of the Gener8 Chiotis

Gener8 Maritime, Inc. (NYSE: GNRT) ("Gener8 Maritime"), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it took delivery of the "ECO" VLCC the Gener8 Chiotis on August 18, 2016 from Shanghai Waigaoqiao Shipbuilding Co. Ltd. The Gener8 Chiotis represents the twelfth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Chiotis entered Navig8 Group's VL8 Pool.

<http://ir.gener8maritime.com/2016-08-22-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Chiotis>

SFL - Notice of Annual General Meeting 2016

Ship Finance International Limited (NYSE: SFL) announces that its 2016 Annual General Meeting will be held on September 23, 2016. A copy of the Notice of Annual General Meeting and associated information including the Company's Annual Report on Form 20-F can be found at www.shipfinance.bm and in the attached links below.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2036422?active=6800



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IN THE NEWS

Earnings Recap

Pyxis Tankers Inc



On August 16, 2016, Pyxis Tankers Inc. (NASDAQ Cap Mkts: PXS), an emerging growth pure play product tanker company, announced unaudited results for the three and six months ended June 30, 2016. Reported time charter equivalent revenues of \$7.0 million for the three months ended June 30, 2016, which resulted in net income of \$0.4 million, or earnings per share (basic and diluted) of \$0.02, and EBITDA of \$2.6 million (see "Non-GAAP Measures and Definitions" below).

Valentios Valentis, our Chairman and CEO commented: "The product tanker market was softer than expected in the three months ended June 30, 2016 due to high levels of refined product inventories caused by moderating demand for transportation fuels and additions to the global product tanker fleet, which peaked in the second quarter. These factors exacerbated a period typically characterized by seasonal weakness and put pressure on spot charter rates. To a fair extent, however, we were insulated from market conditions as five out of our six tankers were employed under fixed rate time charters during this period. Time charter revenues provided approximately 82% of our voyage revenues during the three months ended June 30, 2016. For the balance of the year, 48% of our available operating days (64% with charterers' options) were booked on time charters as of June 30, 2016. This is consistent with our mixed chartering strategy, which secures visible cash flows through time charters while also retaining upside optionality in the spot market in order to participate in periods of market strength. We have a positive outlook for the product tanker sector in the fourth calendar quarter of 2016, historically a seasonally strong period, and beyond as increasing ton-mile demand for the transportation of refined products is expected to exceed net growth in the global medium range ("MR") product tanker fleet, our main area of focus. It

is important to note that only a handful of new build orders have been placed so far this year, and certain estimates have supply growth to be 3.4% / year through 2017."

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

<http://www.pyxistankers.com/home/default.aspx>

Navios Maritime Acquisition Corporation



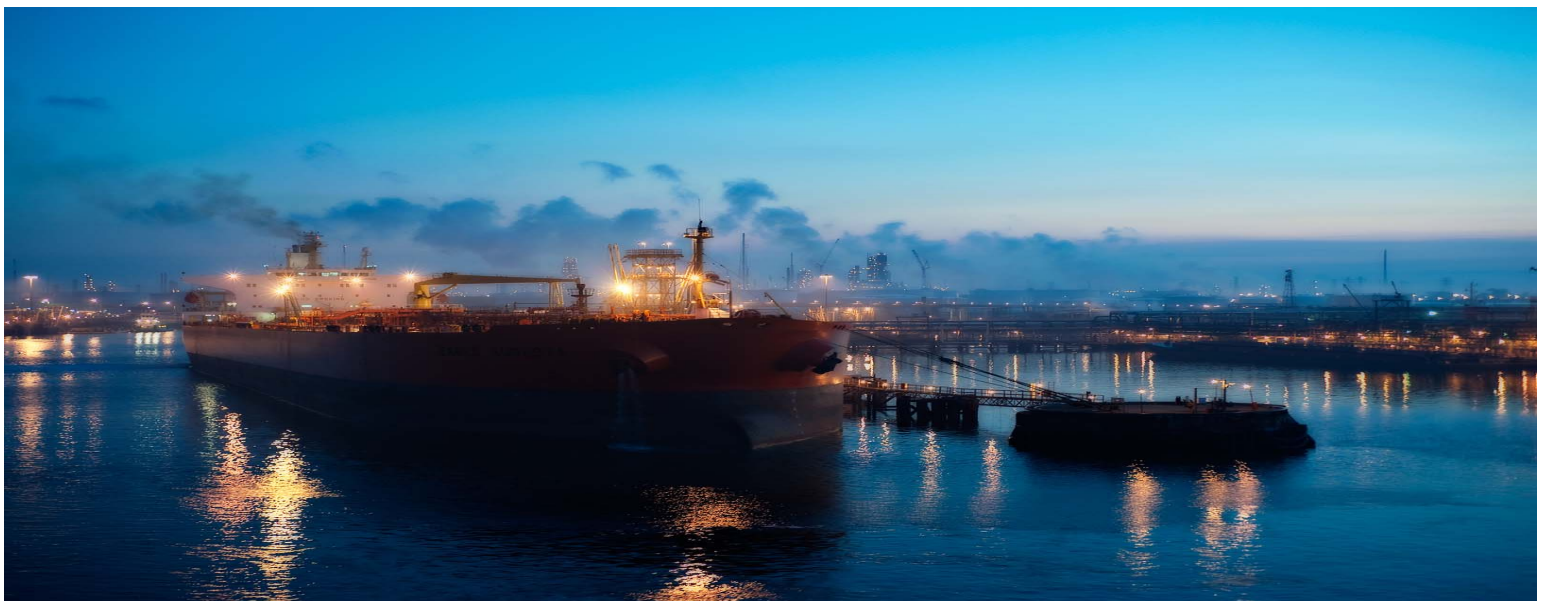
On August 16, 2016, Navios Maritime Acquisition Corporation ("Navios Acquisition") (NYSE:NNA), an owner and operator of tanker vessels, reported its financial results for the second quarter and the six month period ended June 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer of Navios Acquisition stated, "Navios Acquisition reported net income of \$12.2 million or \$0.08 per share for the second quarter of 2016 and \$36.0 million or \$0.23 per share for the first half of 2016. This included \$1.3 million of profit sharing in the second quarter of 2016 of a total of \$7.4 million in the first half of 2016. We declared a dividend of \$0.05 per share for the quarter, resulting in a dividend yield of about 13% on an annualized basis."

Angeliki Frangou continued, "NNA has 38 vessels with an average age of 5.4 years, all of which are generating cash flow. Our fleet is 98.2% fixed for 2016 and 56.6% fixed for 2017, and our operating costs are fixed through mid-2018, at rates that are about 11% below industry average through our operating agreements with Navios Holdings."

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

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2196173>





LNG vessel rates raise hopes amid wider tanker rout

Short-term imbalances and rising shipments boost LNG rates to \$40,000 per day

AMID plummeting rates for most tanker segments, the liquefied natural gas carrier market is proving to be a bright spot, with daily earnings up nearly 60% in the past couple of months.

LNG carrier rates have rebounded on a mix of growing LNG shipments, incentivised by low gas prices and tighter vessel demand on specific routes and vessels, that is supporting the market.

Daily earnings for a modern trifuel diesel electric LNG carrier have risen to around \$40,000 per day, from record lows of under \$25,000 per day two months ago, shipbrokers and charterers said.

“The increase is down to pockets of limited availability for certain vessel requirements, on both vessel types and routes. Rates have been steadily increasing for the last six to eight weeks,” a Singapore-based shipbroker said.

This indicates the factors driving up LNG carrier rates may be short-term and localised in nature, which leaves the market outlook open to uncertainty. But the upcoming winter season, which is preceded by heavy stockpiling and new LNG demand growth, could mean rates will remain supported.

Subtle changes to the composition of open tonnage are supporting the LNG market, with the portion of LNG vessels redeployed from the longterm market to the spot market falling to 15% by the beginning of the third quarter of 2016, from as much as 45% at the start of the year, Clarksons Platou’s managing director of equity research Frode Mørkedal said in a report.

“While rates are by no means strong yet, as cash breakeven is around \$55,000 per day for most companies, the trend is clearly up in our view,” he said.

Mr Mørkedal said his expectations of LNG shipping demand growth outpacing supply growth were playing out and spot activity had been increasing steadily, while the number of open vessels had declined, with the inflection point reached by June.

LNG volumes driven by India, China and new markets

Chartering volumes have been growing steadily this year, as demand growth in India and China has helped offset the decline in Japan and South Korea.

Contributed by
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Lloyd’s List

China and India, the world’s third-and fourth-largest LNG importers, together account for 14% of global LNG trade.

In the first six months of 2016, they increased their LNG imports by 20% and 41% respectively, from a year earlier, according to the US Energy Information Administration.

Japan, South Korea, China, India and Taiwan, which together account for 68% of global LNG imports, increased their LNG import volumes by 1% in the same period.

“In China, the combination of the ramping up of several LNG supply contracts, including new projects in Australia, and historically low spot LNG prices contributed to higher LNG imports,” the EIA said, adding that Indian LNG demand got a boost from new government subsidies.

The growth case for China’s LNG imports remains largely intact.

In the near term, North Asian gas demand will rise seasonally in the winter months through to March, and over the longer term, China’s gas import requirements are expected to increase by one-third to more than 270bn cu m a year by 2030.

Long-term supply contracts are being supplemented by new independent buyers such as the Guangzhou JOVO Gas Co, which has signed a five-year deal with Chevron.

New buyers such as Pakistan are also soaking up LNG cargoes from Australia and Qatar, and it continues to plan more floating regasification and onshore LNG import terminals for coming years.

“India, Vietnam, Myanmar and Bangladesh are set to become key LNG demand hotspots in an oversupplied Asian LNG market. The region is somewhat of an outlier, due to the number of established emerging market buyers and organic LNG consumption growth,” BMI Research analysts said.

For more information, please visit www.Lloydslist.com or contact Scott Gibson at scott.Gibson@lloydslist.com.



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of August 19, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 19, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.16	12.66%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.89	0.26%
Seaspan Corp	SSW	\$0.375	\$1.50	15.10	9.93%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.95	5.53%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	5.42	16.97%
Euronav NV	EURN	\$0.82*	\$1.64	9.02	18.18%
Frontline	FRO	\$0.40	\$1.60	8.33	19.21%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.51	13.25%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	10.89	9.18%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	5.35	9.35%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.07	6.31%
Teekay Tankers	TNK	\$0.06	\$0.24	2.85	8.42%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.76	11.42%
Teekay Corporation	TK	\$0.055	\$0.22	7.27	3.03%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.46	3.87%
Golar LNG	GLNG	\$0.05	\$0.20	20.31	0.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.72	8.06%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.91	11.33%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.11	9.51%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$19.14	12.07%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$19.19	2.08%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.73	11.11%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.45	14.76%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.13	4.27%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.74	7.67%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.71	0.46%
Noble Corporation	NE	\$0.02	\$0.08	6.21	1.29%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.81	10.50%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of August 19, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/19/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.25	8.97%	4.42%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.38	9.50%	0.45%	\$12.49-\$24.80
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.90	9.55%	0.84%	\$12.70-\$24.60
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.30	12.82%	1.70%	\$9.50-\$24.69
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.08	8.97%	0.64%	\$14.80-\$25.04*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.02	8.16%	-0.12%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$17.32	12.63%	6.72%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.58	8.48%	0.34%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.35	13.03%	-2.29%	\$6.84-\$17.57
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.47	12.93%	-3.25%	\$6.29-\$16.84
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.85	7.69%	-0.12%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.94	7.95%	0.31%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.53	3.93%	-0.74%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.81	N/A	0.12%	\$24.58-\$24.81*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.09	9.02%	0.45%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.38	9.50%	0.77%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.14	7.96%	-0.10%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.42	8.73%	0.03%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.96	8.76%	0.73%	\$16.25-\$24.78

(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

Seaspan Series H - 8/5/2016



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

CAPITAL MARKETS DATA

Indices

Week ending August 19, 2016

MAJOR INDICES

America	Symbol	8/19/2016	8/12/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,552.57	18,576.47	-0.13	8.18	17,148.94
Dow Jones Transp.	TRAN	7,930.35	7,807.18	1.58	7.86	7,352.59
NASDAQ	CCMP	5,238.38	5,232.90	0.10	6.84	4,903.09
NASDAQ Transp.	CTRN	3,387.28	3,343.75	1.30	3.75	3,264.70
S&P 500	SPX	2,183.87	2,184.05	-0.01	8.51	2,012.66

Europe	Symbol	8/19/2016	8/12/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,544.36	10,713.43	-1.58	2.54	10,283.44
Euro Stoxx 50	SX5E	2,968.20	3,044.94	-2.52	-6.21	3,164.76
FTSE 100 Index	UKX	6,858.95	6,916.02	-0.83	12.56	6,093.43

Asia/Pacific	Symbol	8/19/2016	8/12/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,526.68	5,530.91	-0.08	4.86	5,270.48
Hang Seng	HSI	22,937.22	22,766.91	0.75	7.55	21,327.12
Nikkei 225	NKY	16,545.82	16,919.92	-2.21	-10.33	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	8/19/2016	8/12/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,123.08	1,108.23	1.34	9.36	1,026.98
Tanker Index	CLTI	760.47	780.62	-2.58	-10.41	848.82
Drybulk Index	CLDBI	328.90	315.24	4.33	1.69	323.43
Container Index	CLCI	1,141.58	1,132.61	0.79	1.88	1,120.50
LNG/LPG Index	CLLG	1,626.07	1,558.94	4.31	22.71	1,325.11
Mixed Fleet Index	CLMFI	1,341.82	1,326.90	1.12	15.10	1,165.83
MLP Index	CLMLP	1,421.72	1,426.92	-0.36	25.79	1,130.22

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



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	8/19/2016	8/12/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	683	671	1.79	28.12	473
Baltic Capesize Index	BCIY	843	891	-5.39	75.85	472
Baltic Panamax Index	BPIY	727	703	3.41	25.43	464
Baltic Supramax Index	BSI	686	643	6.69	28.95	449
Baltic Handysize Index	BHSI	412	396	4.04	29.96	267
Baltic Dirty Tanker Index	BDTI	504	496	1.61	-30.99	1065
Baltic Clean Tanker Index	BCTI	463	450	2.89	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	8/19/2016	8/12/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.05	\$4.94	-18.02%	\$56.30	\$3.88	\$14.90	37,162
Diana Shipping Inc	DSX	\$2.46	\$2.55	-3.53%	\$7.13	\$2.02	\$4.35	476,804
DryShips Inc	DRYS	\$0.96	\$1.29	-26.01%	\$45.61	\$0.89	\$3.98	623,149
Eagle Bulk Shipping Inc	EGLE	\$5.70	\$5.91	-3.55%	\$153.60	\$5.49	\$3.25	44,406
FreeSeas Inc	FREEF	\$0.01	\$0.01	-13.33%	\$4,752.00	\$0.01	\$178.50	1,659,914
Globus Maritime Ltd	GLBS	\$0.57	\$0.68	-16.52%	\$1.35	\$0.06	\$0.15	436,835
Golden Ocean Group	GOGL	\$3.53	\$3.65	-3.29%	\$15.70	\$2.71	\$5.05	65,183
Navios Maritime Holdings Inc	NM	\$1.03	\$1.03	0.00%	\$3.18	\$0.64	\$1.65	1,217,057
Navios Maritime Partners LP	NMM	\$1.59	\$1.64	-3.05%	\$8.84	\$0.80	\$3.07	407,349
Paragon Shipping Inc	PRGNF	\$0.47	\$0.50	-5.60%	\$28.69	\$0.26	\$5.52	581,781
Safe Bulkers Inc	SB	\$1.28	\$1.30	-1.54%	\$3.67	\$0.30	\$0.75	195,407
Scorpio Bulkers	SALT	\$3.21	\$3.35	-4.18%	\$21.00	\$1.84	\$8.34	472,879
Seenergy Maritime	SHIP	\$3.63	\$4.12	-11.89%	\$6.20	\$1.58	\$3.27	217,470
Star Bulk Carriers Corp	SBLK	\$4.20	\$4.01	4.74%	\$12.45	\$1.80	\$3.08	77,155

TANKERS	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.95	\$7.75	2.58%	\$14.79	\$6.60	\$12.33	549,588
Capital Product Partners LP	CPLP	\$3.72	\$3.41	9.09%	\$7.57	\$2.51	\$5.25	918,621
DHT Holdings Inc	DHT	\$5.42	\$5.14	5.45%	\$8.40	\$4.54	\$7.83	2,463,598
Euronav NV	EURN	\$9.02	\$8.95	0.78%	\$16.02	\$8.40	N/A	694,503
Frontline Ltd/Bermuda	FRO	\$8.33	\$8.26	0.85%	\$16.65	\$7.26	\$14.65	1,300,038
Gener8 Maritime Inc	GNRT	\$5.41	\$5.24	3.24%	\$13.02	\$4.95	\$9.08	449,706
KNOT Offshore Partners	KNOP	\$18.73	\$19.35	-3.20%	\$19.88	\$10.30	\$14.17	52,179
Navios Acquisition	NNA	\$1.51	\$1.54	-1.95%	\$3.92	\$1.42	\$2.83	568,168
Navios Midstream Partners	NAP	\$11.45	\$12.07	-5.14%	\$14.97	\$6.77	\$11.32	79,691
Nordic American	NAT	\$10.89	\$12.21	-10.81%	\$16.79	\$10.67	\$15.14	1,469,291
Overseas Shipholding	OSG	\$10.67	\$10.50	1.62%	\$18.03	\$10.33	\$16.20	398,889
Pyxis Tankers	PXS	\$2.20	\$2.19	0.45%	\$4.05	\$0.65	\$1.25	9,147
Scorpio Tankers Inc	STNG	\$5.35	\$5.15	3.88%	\$10.16	\$4.08	\$7.62	2,888,100
Teekay Offshore Partners LP	TOO	\$5.74	\$5.09	12.77%	\$17.70	\$2.61	\$6.32	994,520
Teekay Tankers Ltd	TNK	\$2.85	\$2.78	2.52%	\$8.39	\$2.76	\$6.72	1,924,202
Top Ships	TOPS	\$4.20	\$4.58	-8.30%	\$11.00	\$1.49	\$3.10	959,491
Tsakos Energy Navigation Ltd	TNP	\$5.07	\$4.96	2.22%	\$9.61	\$4.49	\$7.66	751,729



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.01	2.78%	\$0.76	\$0.01	\$0.16	4,546,986
Costamare Inc	CMRE	\$9.16	\$9.13	0.33%	\$15.00	\$6.23	\$9.62	403,147
Danaos Corp	DAC	\$3.65	\$3.84	-4.95%	\$6.55	\$2.72	\$5.92	89,869
Diana Containerships Inc	DCIX	\$3.89	\$3.91	-0.51%	\$13.88	\$2.86	\$6.36	17,200
Global Ship Lease Inc	GSL	\$1.61	\$1.60	0.62%	\$5.74	\$1.07	\$2.60	97,197
Seaspan Corp	SSW	\$15.10	\$14.98	0.80%	\$19.59	\$13.58	\$15.48	528,992

LPG/LNG	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.91	\$14.90	0.07%	\$15.66	\$6.86	\$9.74	122,954
Dorian	LPG	\$6.30	\$6.14	2.61%	\$13.21	\$5.83	\$11.37	283,190
GasLog Ltd	GLOG	\$14.46	\$14.18	1.97%	\$14.84	\$5.78	\$8.77	561,302
Gaslog Partners	GLOP	\$20.11	\$19.19	4.79%	\$22.00	\$10.00	\$14.25	126,967
Golar LNG Ltd	GLNG	\$20.31	\$19.03	6.73%	\$39.44	\$10.04	\$17.07	1,856,603
Golar LNG Partners LP	GMLP	\$19.14	\$18.74	2.13%	\$21.17	\$8.66	\$13.14	346,464
Hoegh LNG Partners	HMLP	\$19.19	\$19.03	0.84%	\$19.23	\$12.55	\$18.18	18,164
Navigator Gas	NVGS	\$8.43	\$8.65	-2.54%	\$17.57	\$8.19	\$13.66	360,176
StealthGas Inc	GASS	\$3.40	\$3.59	-5.29%	\$5.05	\$2.49	\$3.43	29,939
Teekay LNG Partners LP	TGP	\$13.13	\$12.53	4.79%	\$27.19	\$8.77	\$13.78	366,830

MIXED FLEET	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.67	\$1.90	-12.11%	\$5.75	\$1.67	\$2.57	73,022
Ship Finance International	SFL	\$15.76	\$15.54	1.42%	\$17.69	\$10.31	\$16.23	762,027
Teekay Corp	TK	\$7.27	\$6.51	11.67%	\$36.76	\$4.92	\$10.18	1,880,460

MLPs	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.72	\$3.41	9.09%	\$7.57	\$2.51	\$5.25	918,621
Dynagas LNG Partners	DLNG	\$14.91	\$14.90	0.07%	\$15.66	\$6.86	\$9.74	122,954
GasLog Partners	GLOP	\$20.11	\$19.19	4.79%	\$22.00	\$10.00	\$14.25	126,967
Golar LNG Partners LP	GMLP	\$19.14	\$18.74	2.13%	\$21.17	\$8.66	\$13.14	346,464
Hoegh LNG Partners	HMLP	\$19.19	\$19.03	0.84%	\$19.23	\$12.55	\$18.18	18,164
Knot Offshore Partners	KNOP	\$18.73	\$19.35	-3.20%	\$19.88	\$10.30	\$14.17	52,179
Navios Maritime Midstream	NAP	\$11.45	\$12.07	-5.14%	\$14.97	\$6.77	\$11.32	79,691
Navios Partners	NMM	\$1.59	\$1.64	-3.05%	\$8.84	\$0.80	\$3.07	407,349
Teekay Offshore	TOO	\$5.74	\$5.09	12.77%	\$17.70	\$2.61	\$6.32	994,520
Teekay LNG	TGP	\$13.13	\$12.53	4.79%	\$27.19	\$8.77	\$13.78	366,830

OFFSHORE DRILL RIGS	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.83	\$9.19	-3.92%	\$19.11	\$5.32	\$10.59	4,160,336
Diamond Offshore Drilling	DO	\$19.79	\$20.16	-1.84%	\$26.11	\$15.55	\$21.85	2,295,975
Ensco International	ESV	\$8.71	\$8.42	3.44%	\$18.34	\$7.88	\$15.89	7,587,922
Hercules Offshore	HEROQ	\$1.46	\$1.21	20.66%	\$22.84	\$0.75	\$2.14	360,588
Noble Corp.	NE	\$6.21	\$6.41	-3.12%	\$14.22	\$6.05	\$10.82	8,708,824
Ocean Rig UDW Inc	ORIG	\$0.86	\$0.83	4.02%	\$3.47	\$0.71	\$1.69	3,271,696
Pacific Drilling	PACD	\$4.39	\$4.54	-3.30%	\$20.00	\$3.02	\$9.00	299,804
Rowan Companies	RDC	\$13.62	\$13.63	-0.07%	\$20.90	\$11.23	\$17.09	3,148,601
Seadrill Ltd.	SDRL	\$2.73	\$2.74	-0.37%	\$8.04	\$1.63	\$3.47	8,855,416
Transocean	RIG	\$10.49	\$9.90	5.96%	\$16.98	\$8.20	\$12.55	15,331,254
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	0.00%	\$0.16	\$0.00	\$0.00	506,651



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$29.00	\$30.60	-5.23%	\$126.71	\$21.30	\$44.01	168,332
Stolt-Nielsen Ltd.	SNI	\$112.50	\$115.00	-2.17%	\$128.00	\$79.50	\$105.00	26,575
Frontline Ltd.	FRO	\$67.30	\$67.25	0.07%	\$144.65	\$62.25	FALSE	773,480
Jinhui Shpg. & Trans	JIN	\$4.95	\$5.01	-1.20%	\$10.85	\$4.60	\$7.30	91,485
Odfjell (Common A Share)	ODF	\$29.70	\$29.10	2.06%	\$33.40	\$19.70	\$28.20	8,171
American Shipping Co.	AMSC	\$24.48	\$23.62	3.66%	\$35.21	\$19.85	\$24.58	67,404
Hoegh LNG	HLNG	\$88.75	\$91.25	-2.74%	\$128.50	\$78.75	\$95.25	42,292

OFFSHORE SUPPLY	Ticker	8/19/2016	8/12/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.76	\$2.65	4.15%	\$9.03	\$2.60	\$4.60	667,827
Hornback Offshore	HOS	\$5.86	\$5.50	6.55%	\$19.75	\$5.50	\$10.12	1,047,248
Nordic American Offshore	NAO	\$4.04	\$4.30	-6.05%	\$7.30	\$3.51	\$5.26	100,344
Tidewater	TDW	\$3.28	\$3.24	1.23%	\$17.93	\$3.23	\$7.33	2,170,747
Seacor Holdings	CKH	\$57.09	\$54.25	5.24%	\$66.64	\$42.35	\$52.71	126,351

*As of 8/4/2016





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 1.34%, compared to the S&P 500 down 0.01%, Nasdaq growing 0.10%, and Dow Jones Industrial Average (DJII) decreasing 0.13%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 4.33%, followed by Capital Link LNG/LPG Index increasing 4.31%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 2.58%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) climbing 1.79%, compared to the Capital Link Dry Bulk Index growing 4.33%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 1.61%, and Baltic Clean Tanker Index (BCTI) was up 2.89%, compared to Capital Link Tanker Index down 2.58%.

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

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

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

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

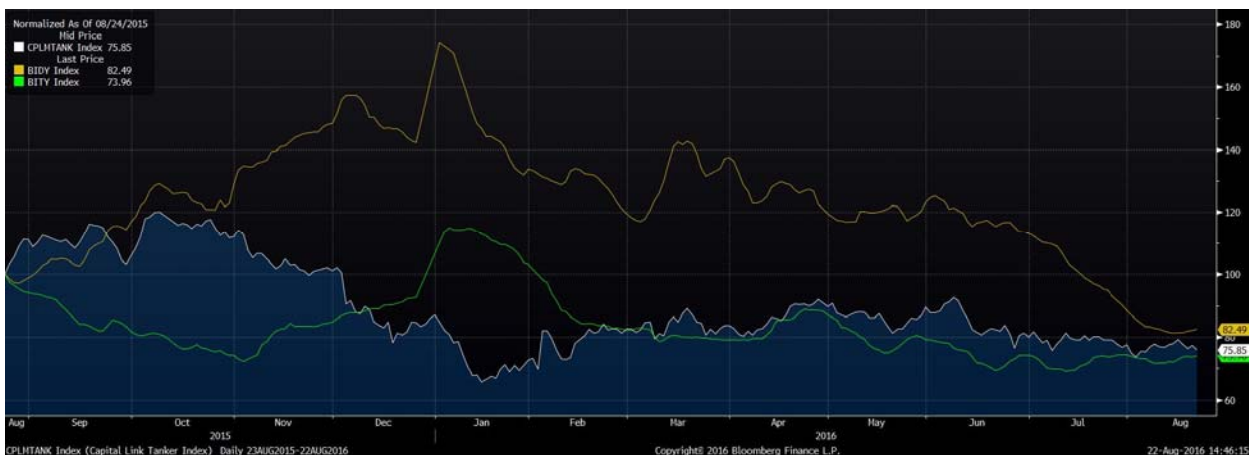
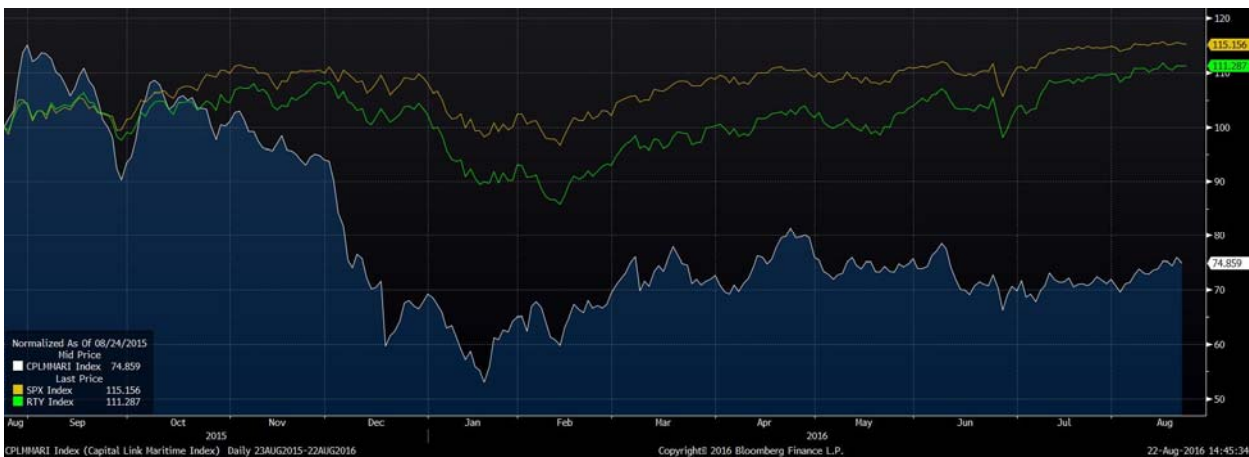
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

SHIPPING MARKETS

Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 19, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	7930.35	123.17	1.58%
Russell 2000 Index	RUT	1236.74	6.92	0.56%
Nasdaq Composite Index	COMPX	5238.38	5.49	0.10%
Russell 3000 Index	RUA	1290.56	0.39	0.03%
Russell 1000 Index	RUI	1209.46	-0.17	-0.01%
S&P 500 Index	SPX	2183.87	-0.18	-0.01%
Nasdaq-100 Index	NDX	4806.14	-0.94	-0.02%
Dow Jones Industrial Average Index	INDU	18552.57	-23.90	-0.13%

SHIPPING INDUSTRY DATA (39 Companies)

Moving Averages

- 39.47% closed > 10D Moving Average.
- 73.68% 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
TOPS	4.2	-8.30%	89.19%	DRYS	0.96	-25.00%	-80.65%
GLBS	0.57	-16.18%	-3.39%	EGLE	5.7	-3.55%	-47.22%
DLNG	14.91	0.07%	8.52%	NVGS	8.43	-2.54%	-34.70%
SHIP	3.63	-11.89%	66.51%	ESEA	1.67	-12.11%	-17.73%
SB	1.28	-1.54%	6.67%	NAT	10.89	-8.95%	-30.50%
CPLP	3.72	9.09%	22.77%	TNK	2.85	2.52%	-20.39%
GLOG	14.46	1.97%	4.33%	GASS	3.4	-5.29%	-18.47%
GSL	1.61	0.63%	8.78%	SALT	3.21	-4.18%	-15.75%
GMLP	19.14	2.13%	4.48%	TNP	5.07	2.22%	-16.61%
GLNG	20.31	6.73%	11.29%	NNA	1.51	-1.95%	-19.68%

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.

Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
TGP	13.13	3	DRYS	0.96	-2
CPLP	3.72	2	DSX	2.46	-3
DHT	5.42	2	NNA	1.51	-3
			GLBS	0.57	-4
			TOPS	4.2	-4



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

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>
TOO	5.09	5.74	0.65	12.77%	DRYS	1.28	0.96	-0.32	-25.00%
TK	6.51	7.27	0.76	11.67%	GLBS	0.68	0.57	-0.11	-16.18%
CPLP	3.41	3.72	0.31	9.09%	ESEA	1.9	1.67	-0.23	-12.11%
GLNG	19.03	20.31	1.28	6.73%	SHIP	4.12	3.63	-0.49	-11.89%
DHT	5.14	5.42	0.28	5.45%	NAT	11.96	10.89	-1.07	-8.95%
TGP	12.53	13.13	0.60	4.79%	TOPS	4.58	4.2	-0.38	-8.30%
SBLK	4.01	4.2	0.19	4.74%	GASS	3.59	3.4	-0.19	-5.29%
STNG	5.15	5.35	0.20	3.88%	DAC	3.84	3.65	-0.19	-4.95%
ASC	7.75	7.95	0.20	2.58%	SALT	3.35	3.21	-0.14	-4.18%
TNK	2.78	2.85	0.07	2.52%	EGLE	5.91	5.7	-0.21	-3.55%

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>
GLNG	16.29	20.31	4.02	24.68%	DRYS	2.04	0.96	-1.08	-52.94%
TGP	10.99	13.13	2.14	19.47%	EGLE	8.6	5.7	-2.90	-33.72%
STNG	4.6	5.35	0.75	16.30%	ESEA	2.22	1.67	-0.55	-24.77%
ASC	7.13	7.95	0.82	11.50%	DSX	3.1	2.46	-0.64	-20.65%
GLOG	13.18	14.46	1.28	9.71%	DAC	4.41	3.65	-0.76	-17.23%
DHT	4.96	5.42	0.46	9.27%	NAT	13.1	10.89	-2.21	-16.87%
GSL	1.49	1.61	0.12	8.05%	NVGS	9.83	8.43	-1.40	-14.24%
TK	6.74	7.27	0.53	7.86%	NM	1.19	1.03	-0.16	-13.45%
GLBS	0.53	0.57	0.04	7.55%	TNK	3.06	2.85	-0.21	-6.86%
DLNG	13.97	14.91	0.94	6.73%	NNA	1.59	1.51	-0.08	-5.03%

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>
GMLP	19.32	-0.93%	DRYS	0.95	1.05%
DLNG	15.30	-2.55%	TNK	2.71	5.04%
SFL	16.31	-3.38%	NVGS	8.00	5.37%
GLOG	15.06	-3.98%	NNA	1.41	7.09%
KNOP	19.84	-5.59%	EGLE	5.01	13.77%
SSW	19.10	-20.94%	NAT	9.47	14.94%
DHT	7.63	-28.97%	TNP	4.41	14.96%
MATX	52.38	-30.47%	SSW	13.05	15.67%
NAT	15.74	-30.81%	FRO	7.11	17.21%
CMRE	13.64	-32.83%	ESEA	1.40	19.29%



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

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>
DRYS	0.96	-25.00%	6.0114
EGLE	5.7	-3.55%	3.7485
DCIX	3.89	-0.51%	1.9484
ESEA	1.67	-12.11%	1.7333
NAT	10.89	-8.95%	1.6670
NNA	1.51	-1.95%	1.5701
SBLK	4.2	4.74%	1.3475
DHT	5.42	5.45%	1.3138
GLOG	14.46	1.97%	1.1745
TK	7.27	11.67%	1.1470

*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	307.14%	DRYS	-94.35%
GLOG	80.30%	EGLE	-91.90%
DLNG	70.79%	SALT	-67.54%
GMLP	59.77%	TNK	-55.33%
SB	58.02%	NMM	-47.35%
KNOP	52.15%	NNA	-47.02%
SBLK	37.70%	DSX	-43.45%
TOPS	31.25%	NM	-41.14%
GLNG	29.36%	FRO	-39.64%
SHIP	6.76%	DAC	-39.07%

The following are the 39 members of this group: **Symbol - Name:** **ASC** -N/A; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerlines Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **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 22, 2016 (Week 33)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle		Class ID	Security	Maturity	Moody	S&P	As of			
			Balance	Symbol						August 19, 2016			
			(\$MM)						Price	YTW	YTM	Ask Price	
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	65.55%	65.55%	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$67.63	16.13%	16.13%	\$67.63
Container	CMA CGM S.A.	8.75%	\$335.3	05KTT8-E	XS1005207961	Senior Unsecured	2018	B3	B-	\$95.18	11.55%	11.12%	NA
Container	CMA CGM S.A.	7.75%	\$62.1	05KTT8-E	XS1244804859	Senior Unsecured	2021	B3	B-	\$78.21	NA	14.62%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa3	B-	\$99.50	10.19%	10.19%	\$99.50
Container	Hapag-Lloyd AG	7.75%	\$449.6	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$103.44	6.17%	6.00%	NA
Container	Hapag-Lloyd AG	7.50%	\$283.2	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.14	6.23%	6.04%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.40	5.90%	5.90%	\$25.40
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$90.50	14.47%	14.47%	\$90.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,132.8	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.36	0.59%	0.59%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$849.6	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.74	0.18%	0.15%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.25	8.17%	8.17%	\$98.25
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639385AF2	Senior Unsecured	2019	Caa3	CCC	\$54.50	37.92%	37.92%	\$54.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	B3	B	\$54.00	22.45%	22.45%	\$54.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$20.07	16.65%	16.65%	\$20.07
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$19.47	17.41%	17.41%	\$19.47
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.31	12.33%	12.33%	\$22.31
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.00	8.88%	8.88%	\$93.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$97.38	NA	8.76%	NA
LNG	Golar LNG Partners LP	6.18%	\$159.3	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$98.50	NA	7.88%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$86.70	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$101.02	10.21%	8.16%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC+	\$31.25	150.62%	150.62%	\$31.25
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$74.22	7.01%	7.01%	\$74.22
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$24.00	67.40%	76.13%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOLG	NO0010701055	Senior Conv.	2019	NA	NA	\$59.63	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$44.00	25.89%	25.89%	\$44.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$50.94	25.72%	25.72%	\$50.94
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$58.75	23.36%	23.36%	\$58.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$56.50	20.04%	20.04%	\$56.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CCC-	\$26.50	75.06%	75.06%	\$26.50
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$37.50	107.16%	107.16%	\$37.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69418BA03	Senior Unsecured	2020	Caa2	B-	\$26.00	51.74%	51.74%	\$26.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$99.13	2.59%	2.59%	\$99.13
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$79.38	5.31%	5.31%	\$79.38
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$100.00	7.37%	7.37%	\$100.00
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	\$102.44	2.85%	2.85%	\$102.44
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Unsecured	2017	Ba1	BB	\$101.75	4.52%	4.52%	\$101.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$76.00	14.87%	14.87%	\$76.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$96.63	5.69%	5.69%	\$96.63
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$73.50	17.35%	17.35%	\$73.50
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$190.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.75	2.81%	4.57%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$108.94	(5.76%)	(2.75%)	\$108.94
Tanker	Stena AB	6.13%	\$339.8	FDSA9813	W8758PAG1	Senior Unsecured	2017	B2	BB	\$102.04	NA	1.58%	NA
Tanker	Stena AB	5.88%	\$115.5	FDSA9813	858577AQ2	Senior Unsecured	2019	B2	BB	\$103.52	6.65%	4.35%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$83.00	10.32%	10.32%	\$83.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$83.19	9.17%	9.17%	\$83.19
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.51	7.44%	7.44%	\$24.51
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.58	6.06%	6.06%	\$25.58
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$83.50	14.83%	14.83%	\$83.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	8/19/2016	8/12/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$19,726	\$21,281	(7.3%)	\$43,879
Suezmax	↓	\$3,510	\$5,640	(37.8%)	\$28,234
Aframax	↓	\$8,515	\$9,875	(13.8%)	\$24,197
<i>Product Tankers</i>					
Long Range	↑	\$9,276	\$9,206	0.8%	\$17,033
Medium Range	↓	\$9,290	\$11,644	(20.2%)	\$13,835
<i>Dry Bulk</i>					
Capesize	↓	\$5,428	\$7,763	(30.1%)	\$5,393
Panamax	↓	\$6,275	\$6,499	(3.4%)	\$5,821
Supramax	↓	\$6,488	\$6,592	(1.6%)	\$5,497
<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	↓	\$8,667	\$10,600	(18.2%)	\$25,973
LNG-160,000 cbm	↔	\$34,000	\$34,000	0.0%	\$29,818

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

After again showing signs of life in recent weeks, dry bulk spot rates rolled over again last week. While scrapping has been strong resulting in net fleet growth of just 1.1% thus far this year, coal trade has slowed the pace of decline, and iron ore imports into China are actually up 8% yoy through the first seven months; dry bulk rates continue to hover at operating expense levels and even debt free assets are likely all in cash flow negative. Trouble still looms as iron ore inventories have pressed higher now over 105 million tons at the ports in China which is the highest levels since December 2014, and inventory building was the likely driver for import growth as steel production has been tepid, actually shrinking 0.6% for the first six months of the year. The other big problem is that the orderbook, while shrinking and not historically high, vessel orders are still 14.2% of the existing fleet. A significant portion of this remaining orderbook is at risk of never being delivered given financial issues of both the owners and the shipyards, however there have been 395 vessels delivered thus far in 2016 compared to 659 in the full year 2015. While surprises happen every day in this market, it still feels at least a year early to consider trying to be opportunistic with respect to dry bulk equities.



Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

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

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Capital Link Shipping

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

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That Sinking Feeling ...

Will vessel prices continue their relentless slide?

Sometimes it is good to remind ourselves that we are involved in an unusual business. When a regular business owner evaluates if he should invest in new production capacity, he will consider the cost of the investment relative to the income that he can generate with the new production facility. Since investment costs do not typically fluctuate much in the short-to medium-term, the timing of his investment will largely be determined by the long-term outlook for the products or services he sells. In the bulk shipping industry it is different. For a shipowner, there are usually a few twists to the traditional capital budgeting process.

A shipowner that is deciding whether to invest in new capacity has at least three other factors to consider: (1) his production facilities (i.e. the vessels) are not only used to transport commodities, the vessels are commodities themselves, i.e. there is a liquid secondhand market for vessels of all sizes and ages; (2) the location of a shipowner's production facility is not fixed, it floats and (in theory) competes with vessels all over the world; (3) vessels, even though they can cost well over \$100 million to build, have a limited lifespan. There can be a stark difference between commercial and technical obsolescence, vessels don't last much longer than 25 years.

For many years, the Holy Grail in shipping was to buy a vessel at a low point in the cycle, generate significant earnings while the market recovers and sell the vessel for a hefty premium at a high point in the cycle. Obviously, executing this "buy low, sell high" strategy is easier said than done (especially doing it more than once!) and the shipping industry has destroyed a lot of capital in the process of trying.

For a variety of reasons, prices of vessels, both newbuildings quoted by shipyards and secondhand vessels transacted in the sale & purchase market, have come down significantly in recent years (new) and months (second hand). This begs the question: are we getting close to the right time to invest in the market? And, if so, should an owner order a newbuilding or try his luck in the secondhand market? It depends to some extent on an owners' client base and employment strategy. Also important are access to financing, market timing and liquidity (in particular in the secondhand market).

The shipbuilding industry is in dire straits at the moment. Yards all over the world are facing a dearth of new orders on top of attempts by owners to cancel or at least renegotiate existing contracts. These challenges were initially created by the dismal state of the dry cargo, container and offshore markets, but more recently the downturn has spread to the tanker market and orders have slowed down materially across the board (Fig. 2). Newbuilding prices were already under pressure due to the low utilization rates of the shipyards, but falling freight rates in the crude and product tanker markets are now also pushing secondhand prices down. Ship finance is only available for the best credits and it is no surprise that overall market psychology is quite negative.

The shipbuilding industry is in the middle of a perfect storm with all major shipping segments facing a downturn at the same time. As a result, the shipyards are restructuring. Several shipyards (mainly in China) have gone out of business and the large Korean yards are

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restructuring; closing facilities and reducing their workforce. However, it takes time for capacity reductions to have an impact and newbuilding prices will likely remain under pressure until one or more of the shipping markets recover.

The secondhand market reacts more quickly and may provide better investment opportunities. Low newbuilding prices will cap the upside of tanker values, in particular modern ones. The downside for secondhand vessel prices remains significant as long as freight markets stay under pressure. Prices may continue to slide and the secondhand market could present serious buyers with attractive options over the next 6-18 months.

Fig. 1: VLCC Prices 2010 – 2016 YTD

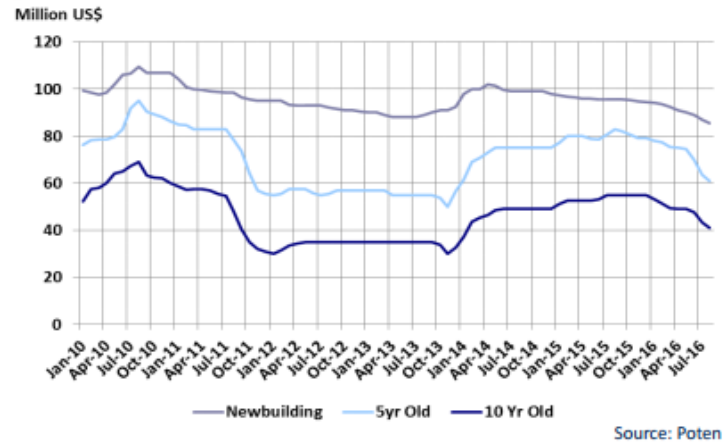
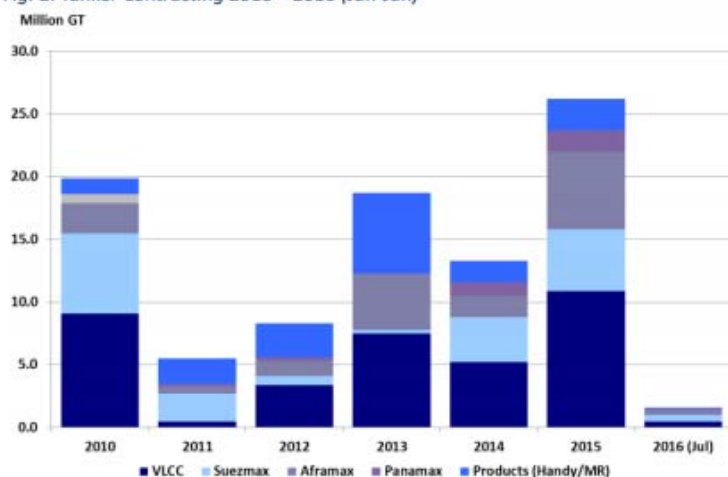


Fig. 2: Tanker Contracting 2010 – 2016 (Jan-Jun)





Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	12-Aug		19-Aug	
AG>USG 280k (TD1)	25.0	\$10,238	26.5	\$9,831
AG>USG/CBS>SPORE/AG	--	\$28,216	--	\$24,678
AG>SPORE 270k (TD2)	37.5	\$23,014	40.0	\$23,916
AG>CHINA 265k (TD3C)	37.5	\$18,314	40.0	\$19,065
WAFR>USG 260k (TD4)	45.0	\$31,492	46.5	\$31,150
WAFR>CHINA 260k (TD15)	40.0	\$23,276	41.5	\$22,954
CBS>SPORE 270k	\$2.80m	--	\$2.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	35.0	\$5,059	32.5	\$2,309
WAFR>UKC 130k (TD20)	35.0	\$1,671	32.5	\$(1,064)
BSEA>MED 140k (TD6)	45.0	\$6,890	45.0	\$6,917
CBS>USG 150k	42.5	\$6,211	42.5	\$4,722
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	75.0	\$4,965	75.0	\$3,646
AG>SPORE 70k (TD8)	80.0	\$14,057	75.0	\$11,460
BALT>UKC 100k (TD17)	45.0	\$6,120	47.5	\$6,418
CBS>USG 70k (TD9)	75.0	\$8,745	85.0	\$11,373
MED>MED 80k (TD19)	65.0	\$4,981	62.5	\$2,945
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	90.0	\$2,204	90.0	\$1,212
CONT>USG 55k (TD12)	80.0	\$7,438	77.5	\$5,642
ECU>USWC 50k	122.5	\$16,538	122.5	\$15,944
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	90.0	\$5,915	85.0	\$4,012
USG>UKC 38k (TC14)	52.5	\$137	50.0	\$(1,223)
USG>UKC/UKC>USAC/USG	--	\$6,130	--	\$4,340
USG>CBS (Pozos) 38k	\$250k	\$2,373	\$240k	\$910
USG>CHILE (Coronel) 38k	\$925k	\$10,687	\$900k	\$9,161
CBS>USAC 38k	95.0	\$7,703	80.0	\$4,006
AG>JPN 35k	107.5	\$7,831	103.0	\$6,373
AG>JPN 75k (TC1)	105.0	\$21,555	105.0	\$20,438
AG>JPN 55k (TC5)	110.0	\$15,177	117.0	\$15,667

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$30,000	\$27,000
Suezmax	\$20,000	\$19,000
Aframax	\$18,500	\$17,000
Panamax	\$14,000	\$16,000
MR	\$13,500	\$14,000

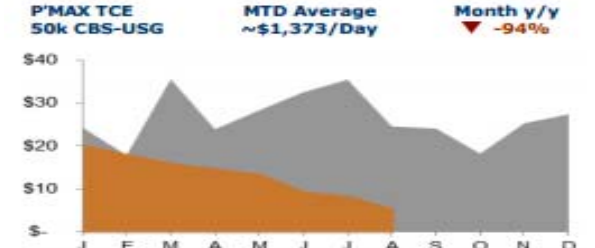
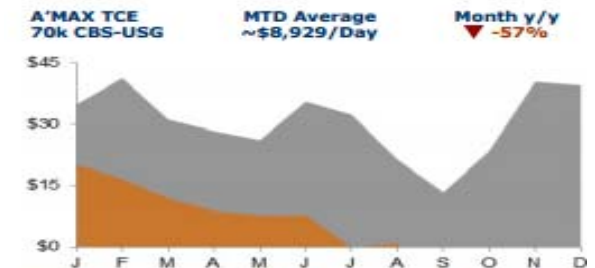
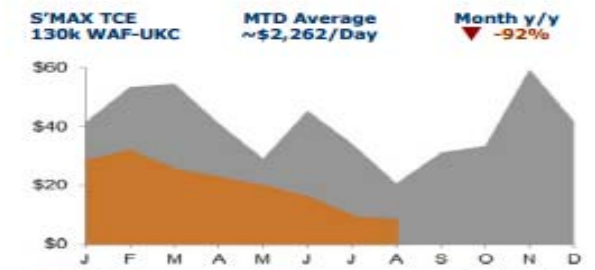
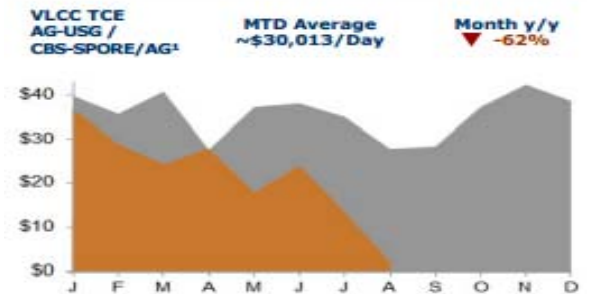
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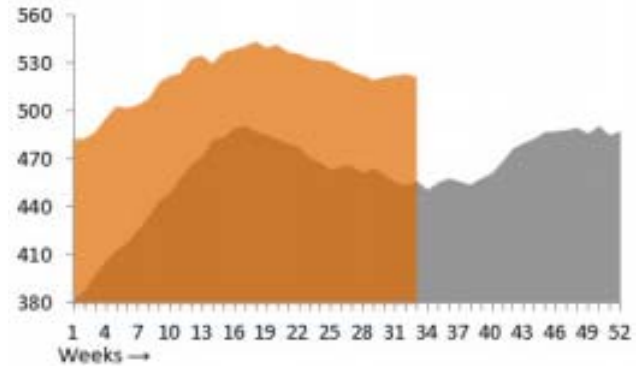
Tanker Market – Weekly Highlights

VLCC

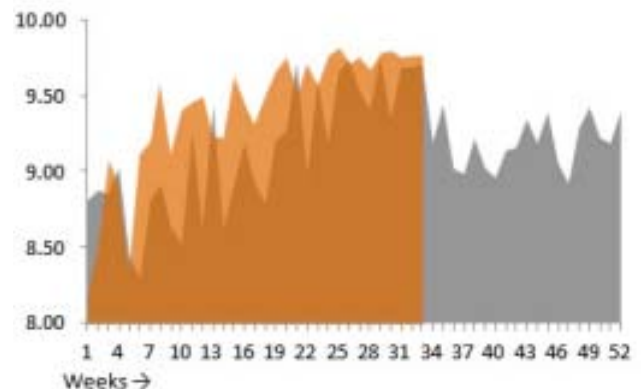
The Middle East VLCC market observed modest gains this week with the AG-CHINA route adding 7.5 points through Wednesday to a high of ws42.5 before paring back gains late in the week to conclude at ws40. The gains came despite a slowing of demand; the week observed 20 Middle East fixtures, representing a 29% w/w decline. Elsewhere, the West Africa market was also slower, with a 33% w/w decline to four fixtures. In isolation, the South America/Caribbean/USG market was markedly more active with fixtures jumping to nine from just two last week. The activity there, however, came after CBS-SPORE rates posted fresh losses, dropping \$200k to a seven-year low of just \$2.60m on a widening regional supply/demand imbalance with participants noting last week's US-bound fixture tally at an 11-month high.

Despite the widely-noted ton-miles generated by stronger recent AG-USG demand (which has jumped 35% y/y as US crude production declines and liberalized exports have narrowed differentials between US and international crude grades), ton-miles have remained pressurized by losses from the West Africa market. That region has seen voyages to points in the East drop 12% y/y. Neither development is productive for rate and earnings development, in our view, against the new paradigm of VLCC supply/demand fundamentals which have prevailed in recent years. The market today is heavily driven by the geographic distribution of voyage origination – with the West Africa market competing for the same Asian return ballasters as the Middle East and AG-USG voyages trading, largely, on the basis of triangulated economics rather than the implied round-trip TCE of agreed rates. During 2015, the geographic distribution continued widening while the number of AG-USG voyages were balanced (or often below) those for onward trades from Americas to the Asia. As the number of USG arrivals has now exceeded demand for onward regional voyages, we have observed units ballasting to West Africa, where demand has been hit by forces majeures and compounding reduced West Africa draws on Middle East positions, creating higher availability there. Evidencing this, we note that YTD ton-mile demand generation is off by just 1.1%, fleet growth has clocked in at 7% since the start of 2015 but earnings are off by 22% YTD y/y (with August poised to observe a 46% y/y earnings decline. As we have noted in the past, ton-miles adjusted to account for geographical distribution of voyage origination are a better way of analyzing the market's demand position and our proprietary model shows that on this basis demand declined by 9% y/y during Q2 (the adjusted demand figure was 14% greater than traditional ton-miles, which compares with adjusted ton-miles during 2Q15 standing 19% above traditional ton-miles). During 2013, adjusted ton-miles were actually below traditional ton-miles, largely due to the efficiency of triangulated trades which represented a larger portion of the overall market.

We remain optimistic that Nigeria's security situation owe to teething problems associated with the start of President Buhari's term in 2015 (which ended eleven years of executive control by the country's PDP party) and as such will resolve in the coming months given the urgency of resolution (at least sufficiently to strongly reduce the volume of exports under force majeure). Though VLCC loadings in the region are more heavily associated with Angolan cargoes, the impact of Nigeria's output losses have reduced interest in West African grades by boosting their price against Brent and Dubai benchmarks.



US Crude Stocks (EIA) Last Week 521.1 MnBbls Week y/y ▲ +14.2%



US Gasoline Demand (EIA) Last week 9.762 MnB/d Week y/y ▲ +0.6%

In the near-term, some supportive prospects are evident in the September Basrah program, which shows a 9% m/m increase in VLCC cargoes (once likely co-loads are accounted for) with the bulk of cargoes centered on the month's final decade. Additionally, recent comments by Saudi Arabia's oil minister pointing to strong demand for Saudi crude and JODI data showing record production during July of 10.67 Mnb/d imply a likely sustaining of export strength through at least the near-term. Corresponding rate strength could materialize once charterers progress into October dates when the stronger end-September program – and the potential for strong draws to service West Africa cargoes to simultaneously rise – could yield a tighter supply/demand position that that which presently prevails. Twenty September fixtures have been covered to date, leaving a further 23 likely uncovered for loading through September 10th. Against this, there are 40 units available for loading during the same space of time, implying a surplus of 15 units, which



Tanker Market – Weekly Highlights

Middle East

Rates to the far east added four points to conclude ws39 with corresponding TCEs gaining 12% to ~\$21,324/day. Rates to the USG via the Cape added one point to conclude at ws26. Triangulated Westbound trade earnings declined by 11% to conclude at \$25,508/day.

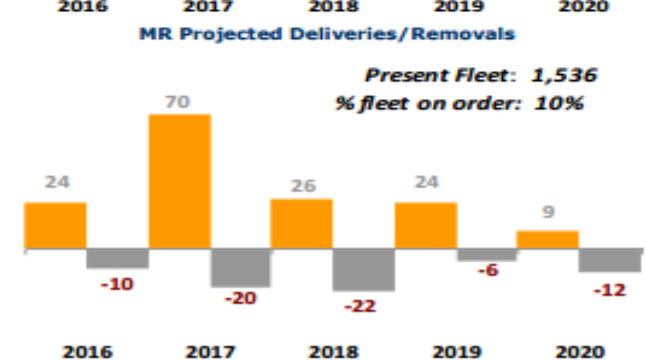
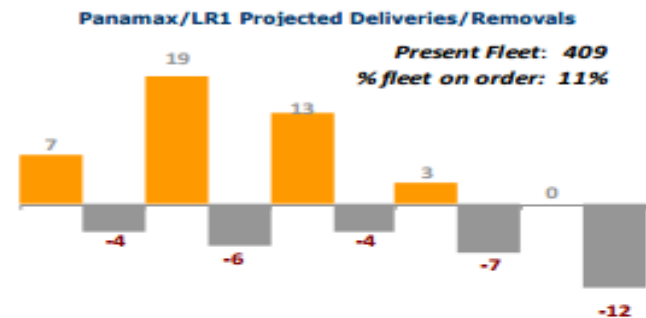
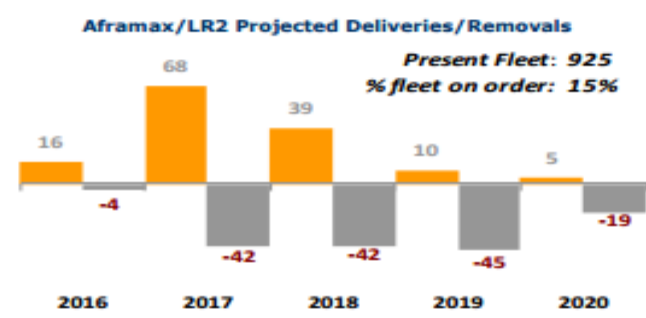
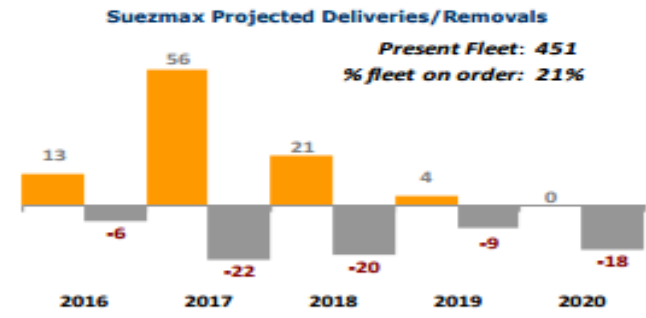
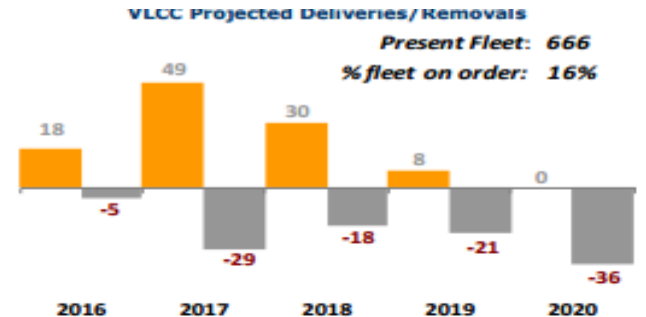
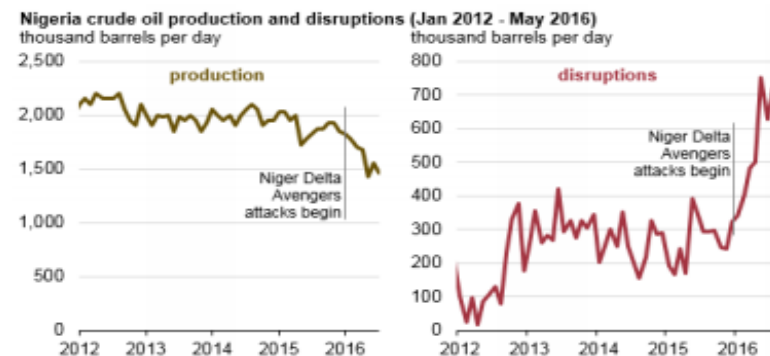
Atlantic Basin

The West Africa market saw rates conclude unchanged despite modest gains at mid-week in line with the Middle East after one unit ballasted from the USG market. The WAFR-FEAST rate concluded at ws40 having earlier tested at ws42.5. As noted above, the Caribbean market was markedly busier this week as charterers reached further forward than usual on dates in order to cover cargoes after rates dropped to a seven-year low. The CBS-SPORE route lost \$200k to conclude at \$2.60m lump sum.

Suezmax

Suezmaxes remain hard hit by declarations of force majeure on a number of Nigerian grades, which have reduced cargo availability and exacerbated the extent of summer seasonal weakness. The August West Africa program yielded 26% less cargo than the average of the first seven months of 2016. Given the importance of this market for the class, this has had a significant impact on rates with TCEs on the WAFR-UKC route reaching negative territory this week (presently ~\$(1,064)/day, marking the first time a benchmark ex-West Africa route has reached negative returns since August 2009. It is no coincidence that at that time, similar supply issues had prevailed in Nigeria amid a military offensive against rebel militants in the Niger Delta, before later declaring an amnesty program to quell the violence.

Elsewhere recently, the August Basrah program saw Suezmax-serviced cargo volumes drop by 34% m/m, partly because of a 15% reduction of exports of Basrah heavy amid reduced refining runs in Asia and partly due to economics which made merging of cargoes onto VLCCs more attractive. Additionally, the ability for Suezmaxes to compete in traditionally Aframax markets has been impacted by demand issues in those markets. Issues plaguing Aframax markets include export issues in Libya, economic crude supply reductions from Russia and other FSU producers via Black and Baltic Sea ports and by reduced Iraqi crude exports via Ceyhan due to pipeline outages and productions interruptions stemming from attacks on Kurdish Iraqi oilfields. Additionally, fields in the North Sea have seen limited flows recently because of issues at a processing plant.





Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

In the West Africa market, demand more than doubled w/w with 13 fixtures reported. This level is roughly in-line with the weekly average observed over the past year. Nevertheless, reports indicate that four key Nigerian grades remain under force majeure representing about 700,000 b/d. The ongoing outages appear to be keeping Asian buyers disinterested in West African crude based on recent fixture tallies which show VLCC coverage of the September program at levels below those of recent months which could lend modest support to Suezmaxes even if September's regional supply remains unchanged from levels observed during the August program. Elsewhere, the Middle East Suezmax market appears set for robust demand for September loading with the Basrah program showing a 43% gain in the number of Suezmax cargoes (once reductions for likely co-loads are accounted for). In the Caribbean, fresh upside observed for Aframax this week and a spate of fresh fixtures for Suezmaxes to service US crude exports and re-exports with at least three fixtures thereof being for long-haul voyages to Asia. On this basis, we expect that Suezmaxes are likely at or near an effective floor from which modest upside should prevail during the coming weeks. The WAFR-UKC route lost 2.5 points this week to conclude at ws32.5 while the CBS-USG route was unchanged at 150 x ws42.5.

Aframax

The Caribbean Aframax market observed strong activity this week with the fixture tally rising to a three-month high of 20, driven by strong demand for Caribbean and ECMex loadings – as well as a spate of voyages commencing on the USG. Early during the week, the demand failed to stoke rate upside as an overhang of units kept rates level but by the close of the week charterers looking to cover requirements ahead of the weekend saw rates post fresh gains. The CBS-USG route added 15 points to conclude at ws90. Date sensitivity factors heavily into present assessments and given the likelihood for demand to remain elevated while charterers work remaining August cargoes during which time supply levels are markedly tighter than has been observed during the past several weeks, implying further upside potential remains.

Panamax

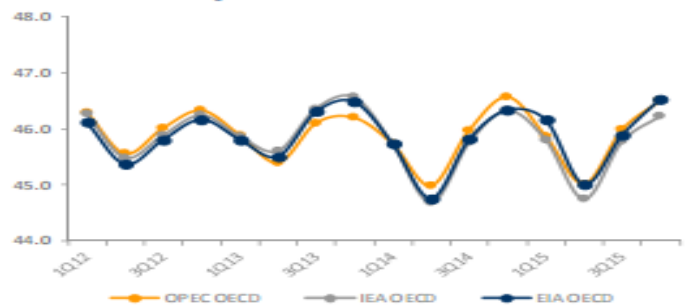
The Caribbean Panamax got off to a strong start this week after a fixture was concluded at a considerably higher level than last done with normal forward laycans. However, as the week progressed it became evident that despite the normal laycans, there were other specifics to the fixture which had supported stronger rates which set sentiment softer. Thereafter, a market cargo was covered at below last-done rates, evidencing that sufficient tonnage remained to cover requirements. The CBS-USG route concluded at ws90, unchanged from a week ago having earlier touched as high as ws97.5. Present supply/demand fundamentals suggest that rate could observe further modest losses, though the extent thereof will likely be limited at the effective floor observed earlier this month. Stronger rates for regional Aframaxes could also limit losses, depending on the development of both markets and specific requirements.

MR

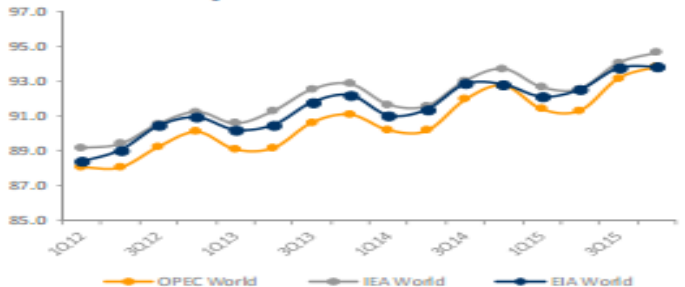
The USG MR market was more active this week with the fixture tally rising 14% w/w to 32, matching the 52-week moving average. The demand gain did little to stem the pace of rate erosion and the USG-UKC route shed a further 2.5 points to conclude at ws50, even as onward trade prospects in the UKC market soured (UKC-USAC rates

lost five points to conclude at ws85). As a result, triangulated Atlantic earnings fell to a fresh low of ~\$4,340/day – the lowest since August 2012. Further indicative of declining sentiment (which we view as lagging given supply/demand fundamentals), the USG-CBS route lost \$10k to a closing assessment of \$240k (the route's lowest rate since 2009) with a corresponding TCE of just ~\$910/day. Despite this week's rate pressure, we note that supply/demand fundamentals have narrowed to levels suggesting a modest rate rebound. To this end, we note that the two-week forward view of availability shows 36 units available representing a reduction of 38% from a week ago and the lowest availability since early July, when triangulated TCEs stood at ~\$9,296/day and USG-CBS TCEs stood at ~\$8,718/day.

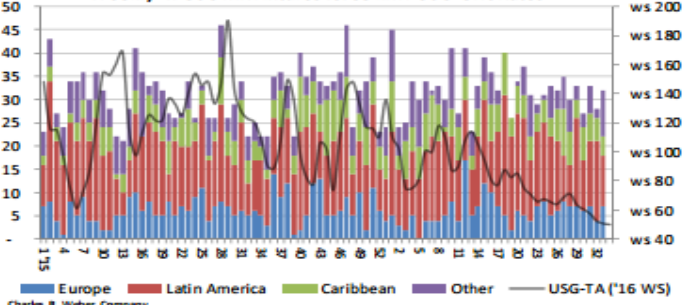
Projected OECD Oil Demand



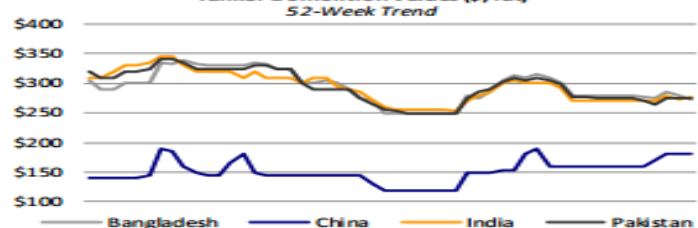
Projected World Oil Demand



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



Tanker Demolition Values (\$/Idt)





Capital Link Shipping Weekly Markets Report



Monday, August 22, 2016 (Week 33)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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DRY TIME CHARTER ESTIMATES* (pdpr)

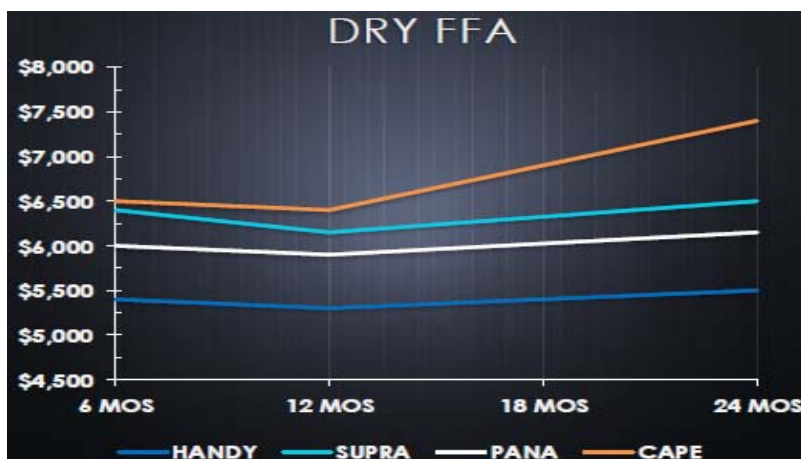
SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,500	5,300	6,000	5,500	5,500	5,200
SUPRA (56k dwt)	7,000	6,000	6,700	6,300	5,750	5,350
ULTRA (62k dwt)	7,300	6,200	6,900	6,400	6,000	5,700
PANA/KMAX (76k-82k dwt)	7,700	6,200	7,200	6,600	7,800	7,400
CAPE (170k dwt)	7,800	7,800	8,000	8,000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

Dry comment: The dry markets for all sizes have firmed recently for Handysize and Supramax rates which had been slipping particularly of the back of USG trade.

Cape rates have enjoyed minor stability following Western Australia-North China trade in iron ore while period Capesize rates for 6 Months are hovering below \$8,000/pdpr.

Ultra's trading in Pacific for short period achieved improved rates this week, reaching mid 7s/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,400	6,400	6,000	6,500
12 MOS	5,300	6,150	5,900	6,400
24 MOS	5,500	6,500	6,150	7,400



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

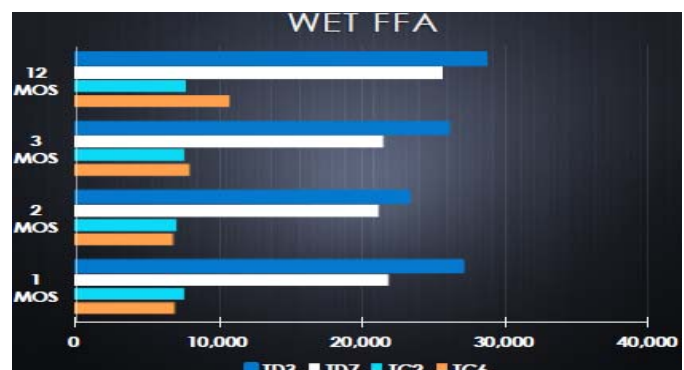
SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	13,750	14,250	15,000	14,500
MR IMO3	14,000	15,000	15,850	15,500
LR1	16,500	17,500	18,500	18,500
LR2 (115 dwt cpp & dpp)	19,500	20,250	22,000	23,000
AFRA (115dwt)	19,000	19,000	21,000	22,000
SUEZ	21,000	22,000	24,500	26,000
VLCC	32,500	36,000	34,000	35,500

Tanker Comment: Crude prices reached the highest rates in five weeks with Brent closing at \$48 and WTI at \$46 following speculation that OPEC could freeze crude output and opt for market stability.

Period fixtures were again this week limited, restricted to short period contracts. Meanwhile, all the rates across the board remained depressed, with a good example Suezmaxes and VLCCs that

can barely achieve rates of \$19,000 and \$21,000 for 1 Year contracts.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	26,950	21,900	7,650	7,000
2 MOS	23,200	21,200	7,100	6,850
3 MOS	26,000	21,500	7,600	8,000
12 MOS	28,600	25,700	7,800	10,800



FFA DRY – Dry FFAs show largely a negative outlook for all sizes particularly for the 6 MOS period.

Despite minor positive moves particularly for larger vessels there is unlikely to be any fundamental market shifts.

FFA WET – Market sentiment remains uncertain as physical market rates lose momentum as oil markets experience a 5-week rally.



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