

# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)



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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.

### PRESENTATION & PANEL TOPICS

- Dry Bulk Sector
- Brexit: Implications & Impact on Shipping & New York
- Container & Liner Shipping
- Bank Finance & Shipping
- LPG Shipping
- Capital Markets & Shipping
- Investing for Yield through Shipping
- Optimizing Fleet Efficiency in a Challenging Market
- Maritime Arbitration: Global Trends & Developments – New York as Maritime Arbitration Center
- Investments in Container Leasing: Lemons & Lemonade in a Challenging Market
- Current Trends in Marine Insurance
- The Port of New York & New Jersey – A Major Maritime & Transport Hub
- Analyst
- Global New York – New York as a Business & Investment Destination
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- Overview of New York's Maritime Economy
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- New York as a Logistics Hub
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- Product Tankers
- Maritime & Admiralty Law
- Crude Oil Tankers

### KEYNOTE SPEAKER



**Kathleen C. Hochul**  
Lieutenant Governor  
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# Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

## Investor Relations & Financial Advisory



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

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



## www.CapitalLinkShipping.com

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



## Capital Link Shipping Weekly Markets Report

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



## www.CapitalLinkWebinars.com

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



## Capital Link Investor Shipping Forums

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



## www.MaritimeIndices.com

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

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# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

IN THE NEWS

## Latest Company News

Monday, August 22, 2016

### 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](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.com](http://www.shipfinance.com) and in the attached links below.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2036422?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2036422?active=6800)

### Rowan Companies Appoints New Board Member

Rowan Companies plc ("Rowan" or the "Company") (NYSE: RDC) announced the appointment of Charles L. Szewo to the Board of Directors, effective immediately. With this addition, the Rowan Board

now comprises ten directors, of whom nine are independent.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Companies-Appoints-New-Board-Member/default.aspx>

### Nordic American Tankers Limited 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 \$638,400 worth of stock in NAT (60,000 shares), adding to the position as one of the largest shareholders of NAT. The share price was \$10.64 per share.

[http://www.nat.bm/IR/press\\_releases/2036553.html](http://www.nat.bm/IR/press_releases/2036553.html)

Tuesday, August 23, 2016

### Enscopl to Present at Barclays CEO Energy-Power Conference

Enscopl (NYSE: ESV) announced today that CEO and President Carl Trowell will present at the Barclays CEO Energy-Power Conference in New York City on Wednesday, 7 September 2016, beginning at 10:25 AM EDT. Investor materials to be used during the conference will be available on Enscopl's website at [www.enscopl.com](http://www.enscopl.com) the morning of the event. A live webcast will be available at the time of the presentation in the "Investor Relations" event section of the Company's website [www.enscopl.com](http://www.enscopl.com). A replay of the presentation will be available on our website approximately three hours after the conclusion of the live presentation and will be available for 30 days following the event.

<http://www.enscopl.com/news-and-media/press-releases/press-release-details/2016/Enscopl-to-Present-at-Barclays-CEO-Energy-Power-Conference/default.aspx>

Wednesday, August 24, 2016

### DHT Holdings, Inc. Announces an Adjustment to the Conversion Price of Its 4.5% Convertible Senior Notes Due 2019

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, in connection with the effect of the previously announced cash dividend of \$0.23 per share of common stock to be paid on August 31, 2016 to stockholders of record as of the close of business on August 24, 2016, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective August 22, 2016. The Conversion Price was adjusted from \$6.9651 per share to \$6.6570, which represents a Conversion Rate of approximately 150.2178 shares of common stock per \$1,000 principal amount of Notes. A detailed calculation of the adjustment to the Conversion Price can be found in the "Investor Relations" section of our website [www.dhtankers.com](http://www.dhtankers.com).

<http://www.dhtankers.com/index.php?id=441&pressrelease=2036915.html>

Thursday, August 25, 2016

### Seaspan Closes \$80 Million Public Offering Of 8.20% Series G Cumulative Redeemable Perpetual Preferred Shares

Seaspan Corporation ("Seaspan") (NYSE:SSW) announced that the sale of its previously announced public offering of 3,200,000 8.20%





### Latest Company News

Series G Cumulative Redeemable Perpetual Preferred Shares (the "Series G Preferred Shares") closed today for gross proceeds of \$80 million.

<http://www.seaspancorp.com/wp-content/uploads/2016/08/122804.pdf>

#### Transocean Ltd. to Present at Barclays CEO Energy-Power Conference

Transocean Ltd. (NYSE: RIG) announced that Jeremy Thigpen, President and Chief Executive Officer, will present at the Barclays CEO Energy-Power Conference in New York on Wednesday, September 7, 2016 at 11:05 a.m. EDT.

<http://www.deepwater.com/news?ID=2197598>

#### Stealthgas Inc. Reports Second Quarter 2016 Financial And Operating Results

STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited financial and operating results for the second quarter ended June 30, 2016.

<http://www.stealthgas.com/press-releases-investor-relations-107/345-stealthgas-inc-reports-second-quarter-2016-financial-and-operating-results.html>

#### SFL - Invitation to Presentation of 2Q 2016 Results

Ship Finance International Limited ("Ship Finance") (NYSE: SFL) plans to release its preliminary financial results for the second quarter 2016 on Wednesday, August 31, 2016.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2037219?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2037219?active=6800)

#### Friday, August 26, 2016

#### Diana Shipping Inc. Announces that it has Engaged Financial Advisors to Negotiate Amendments to Certain of its Loan Facilities and the Deferral of Certain Amortization Payments

Diana Shipping Inc. (NYSE: DSX), a global shipping company specializing in the ownership of dry bulk vessels, announced that it has engaged financial advisors and has entered into negotiations

with certain of its lenders to amend its outstanding loan facilities. In connection with these negotiations, the Company has reached an agreement in principle with certain lenders, including the Company's largest lender, for terms that include, among other provisions, the deferral of amortization payments and amending financial covenants. This agreement in principle is subject to the Company reaching similar deferral and covenant terms with its other lenders. In support of its negotiations with lenders, the Company is currently deferring certain amortization payments under its credit facilities. While the Company is in ongoing negotiations with its lenders, it has not obtained formal waivers from any lender regarding payment deferrals or amendments to financial covenants.

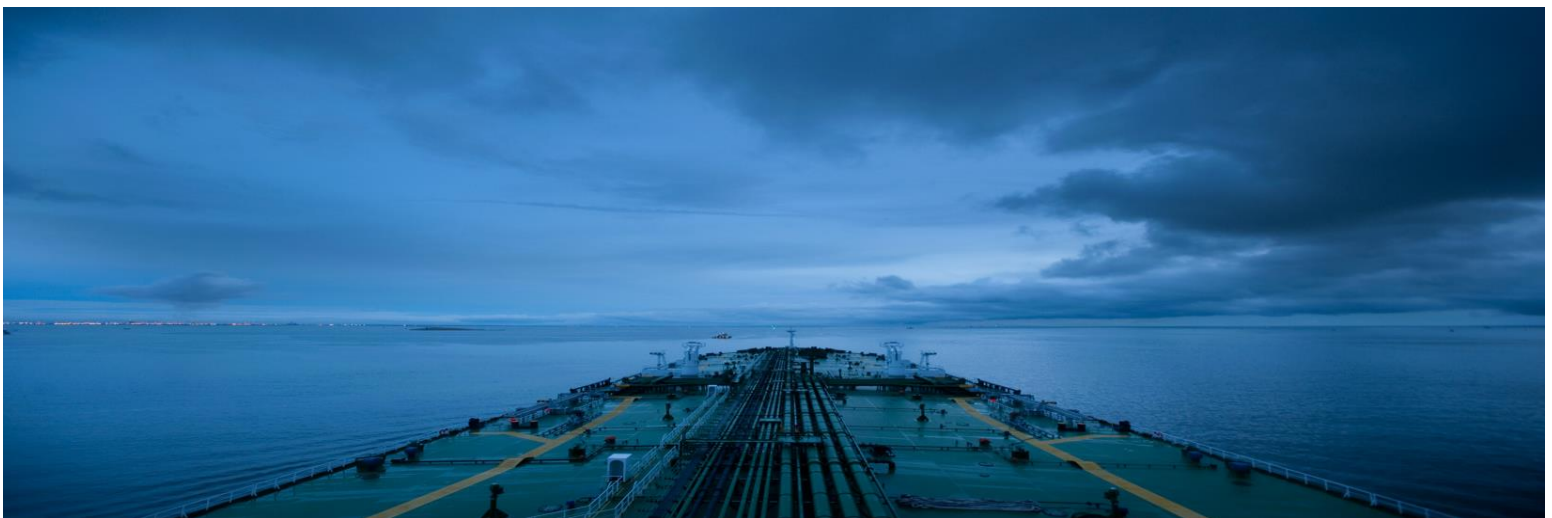
<http://www.dianashippinginc.com/investors/press-releases/news-diana-shipping-inc-announces-that-it-has-engaged-financial-advisors-to-negotiate-amendments-to-certain-of-its-loan-facilities-and-the-deferral-of-certain-amortization-payments>

#### Monday, August 29, 2016

#### KNOT Offshore Partners LP Announces Extension of Common Unit Purchase Program

KNOT Offshore Partners LP (the "Partnership") (NYSE:KNOP) announced that the boards of directors of the Partnership and KNOT Offshore Partners GP LLC (the "General Partner") have each authorized an extension of the common unit purchase program. Originally approved on August 12, 2015, the program authorized the Partnership to repurchase up to 666,667 of its common units and the General Partner to purchase up to 333,333 common units of the Partnership. The program was originally scheduled to expire on August 31, 2016, and the extended program will conclude on August 31, 2017. To date, the Partnership and the General Partner have purchased 180,906 and 90,368 common units, respectively, pursuant to the program. The Partnership and the General Partner may therefore purchase up to an additional 485,761 and 242,965 common units, respectively, under the extended program.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Extension-of-Common-Unit-Purchase-Program/default.aspx>





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

IN THE NEWS

## Earnings Recap

### Golden Ocean Group Limited



#### GOLDEN OCEAN™

On August 24, 2016, Golden Ocean Group Limited announced unaudited results for the three and six months ended June 30, 2016.

#### Highlights

- The Company reports a net loss of \$39.2 million and a loss per share (adjusted for the 1-for-5 reverse share split) of \$0.37 for the second quarter of 2016.
  - The Company reports a net loss of \$107.5 million and a loss per share of \$1.27 for six months ended June 30, 2016.
  - In May 2016, the Company took delivery of one Capesize newbuilding.
  - In May 2016, the owner of Golden Lyderhorn exercised their option to sell the vessel to the Company.
  - In June 2016, the Company agreed to postpone delivery of six newbuildings by seven to nine months per newbuilding.
  - In July 2016, the Company agreed to sell Golden Lyderhorn to an unrelated third party with delivery in August.
  - In August 2016, the Company effected a 1-for-5 reverse share split.
- For additional information, please refer to the company's earnings release:

[http://www.goldenocean.no/?view=hugin\\_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2036894.xml](http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201608/2036894.xml)

### Navios Maritime Holdings Inc.



On August 25, 2016, Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE:NM), a global, vertically integrated seaborne shipping and logistics company, reported financial results for the second quarter and six months ended June 30, 2016.

Angeliki Frangou, Chairman and Chief Executive Officer, stated, "Navios Holdings had a solid second quarter performance, earning \$31.0 million in EBITDA, which was relatively in line with 2015. We have \$143.2 million of cash as of June 30, 2016 and no material debt maturities until 2019."

Angeliki Frangou continued: "Our scale provides us with significant operating leverage. Navios Holdings' opex is estimated to be approximately 42% less than the industry average. During the last twelve months, we have also reduced general and administrative expenses by approximately 30%, which we expect to reduce further to a total of 40% by year end. This reduction makes us one of the lowest cost operators among publicly listed dry bulk shipping companies."

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

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

### Stealthgas Inc.



On August 25, 2016, Stealthgas Inc. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced its unaudited financial and operating results for the second quarter ended June 30, 2016.

Board Chairman Michael Jolliffe Commented: "During the second quarter of 2016 freight rates in our segment remained very weak, continuing to bounce along the bottom. As evident from the previous quarter, our market is presently at a breakeven level, with suppressed profitability. We continue to operate in an extremely difficult market environment with, however, a small orderbook that should assist the segment to balance itself. Unfortunately, there is limited scrapping activity that therefore does not reduce the number of vessels in the water.

As to our Company's performance this quarter, it was affected by extraordinary events resulting in extended off hire and thus revenue loss. Nevertheless we managed to increase our fleet utilization for 2016 by almost 10% and keep our secured revenues in the order of \$ 180 million in spite of bad market conditions. We feel confident as to our fleet, and most importantly our realized capital expansion as 100% of our newbuilding deliveries in 2015 and 2016 are currently on period charters providing steady cash flows. In addition we follow a sensible capital management, maintaining our gearing at moderate levels. As per our cash management this quarter, we strategically decided to cut back on our stock repurchase in order to preserve our cash in this turbulent environment. We look forward to monitor the broader market and our Company's performance in the next couple of quarters as we have no new deliveries up until the first quarter of 2017."

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

<http://www.stealthgas.com/press-releases-investor-relations-107/345-stealthgas-inc-reports-second-quarter-2016-financial-and-operating-results.html>

### Seadrill Limited



On August 25, 2016, Seadrill Ltd announced its unaudited financial and operating results for the second quarter ended June 30, 2016.

#### Highlights

- Revenue of \$868 million
- Operating income of \$364 million
- EBITDA of \$557 million
- 98% economic utilization
- Reported Net Income of \$276 million and diluted earnings per share of \$0.52



### Earnings Recap

- Cash and cash equivalents of \$1.3 billion
- The Seadrill Group achieved 99% economic utilization
- Seadrill Limited orderbacklog of approximately \$3.6 billion; Seadrill Group \$8.0 billion

Commenting today, Per Wulf, CEO and President of Seadrill Management Ltd., said:"During Q2 2016 we have improved on the record uptime we achieved in Q1, reaching 98% economic utilization, whilst continuing to see our costs reduce quarter over quarter. There continues to be a significant supply overhang and the market conditions remain challenging, however, there is some volume returning to the spot market, although primarily for short term work. Our priorities for the remainder of the year continue to be delivering safe and efficient operations for our customers whilst concluding on our financing plans."

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

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P R/201608/2037156.xml>

#### Seadrill Partners



On August 25, 2016, Seadrill Partners announced its unaudited financial and operating results for the second quarter ended June 30, 2016.

Total operating revenues for the second quarter were \$418.5 million

(Q1: \$444.0 million). The decrease is primarily related to the dayrate reduction on the West Capricorn and the termination of the West Capella.

Total operating expenses for the second quarter were \$192.6 million (Q1: \$220.5 million). The decrease is primarily due to reduced operating costs on the West Capricorn and West Capella while the rigs are idle, efficiencies achieved on operating expenses for vessels in operation and a reduction in overhead costs.

Operating income was \$225.9 million (Q1: \$223.5 million). Lower revenues were offset by reduced costs resulting in a small improvement in our operating margin of approximately 4%.

Financial and other items resulted in an expense of \$70.1 million for the second quarter (Q1: expense of \$112.7 million), the decline in the expense is primarily due to a lower loss on mark-to-market valuation of derivatives of \$28.3 million (Q1: loss of \$69.7 million). The cash element of this expense was \$11.7 million in the period.

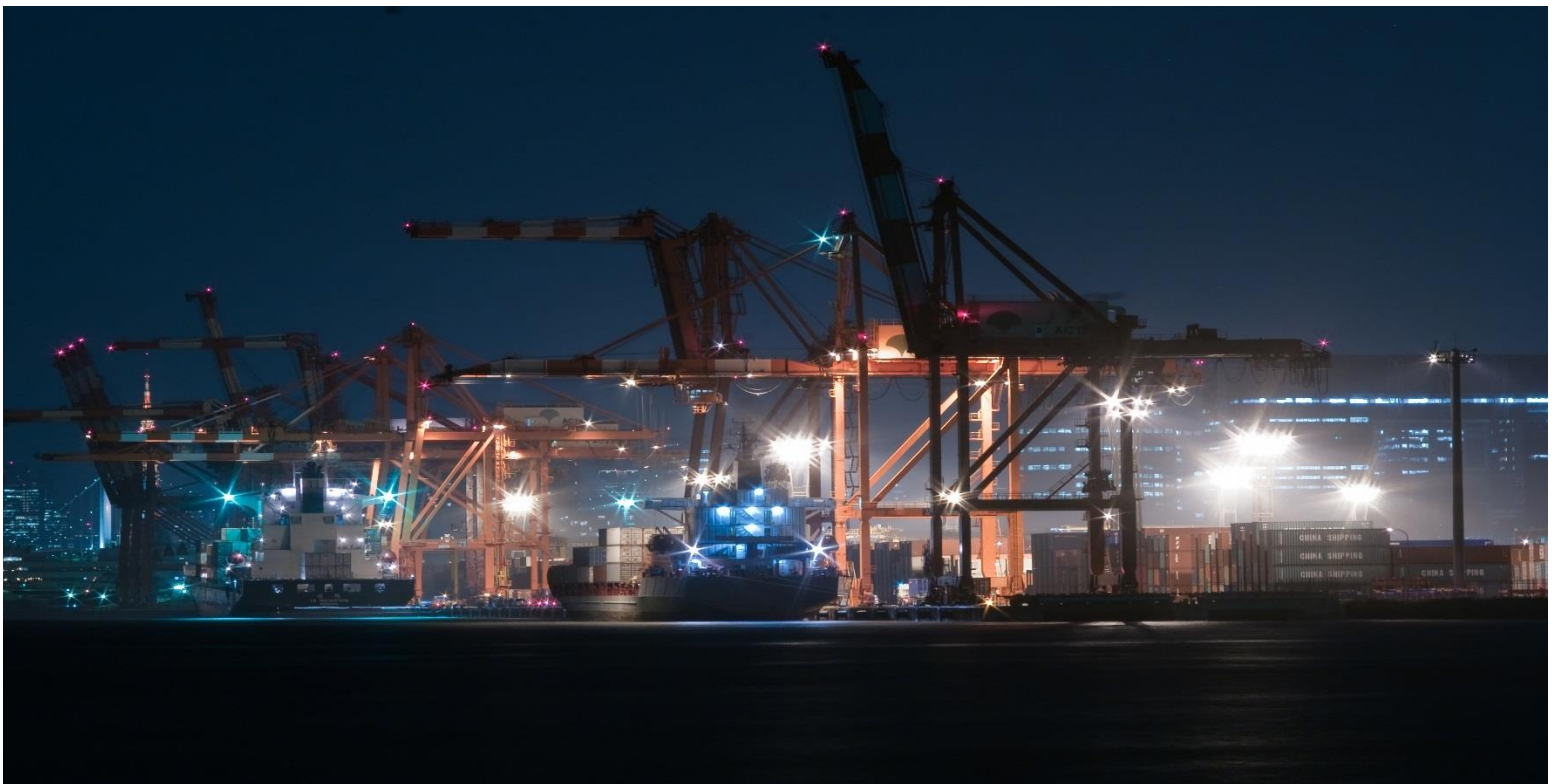
Income before tax was \$155.8 million for the second quarter (Q1: \$110.8 million).

Income taxes for the second quarter were \$43.6 million (Q1: \$37.6 million). The increase is primarily due to tax law changes and additional provisions for uncertain tax positions. Cash tax paid in the quarter was \$12.1 million compared to \$15.6 million in the first quarter.

Net income attributable to Seadrill Partners LLC Members was \$59.8 million for the second quarter (Q1: \$36.1 million).

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

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P R/201608/2037154.xml>







### *New York: empire state of mind*

The undisputed leader in capital services is poised to reap the benefits of an industry shift towards capital markets, plus the expanded Panama Canal.

New York has always been a major port and international maritime services cluster. It has, however, been catapulted to its position as a leading global shipping hub, thanks to its vibrant capital markets.

Since 2000, The New York Stock Exchange and Nasdaq have attracted the lion's share of publicly traded shipping companies, many of which have also chosen to set their corporate headquarters in the greater New York metropolitan area.

New York has, in effect, become the leader in capital services, in a similar way to how London has been the leader in maritime services. What's more, New York stands to increase its stature over the next decade, being the beneficiary of a changing landscape in shipping finance that is shifting away from traditional bank lending in favour of public markets.

The foundation of New York as a global shipping hub lies, of course, in its bustling port. The port of New York/New Jersey is the largest on the US east coast and the third-largest in North America.

In 2015, it had a throughput of 6,371,720 teu of containerised cargo, representing an annual increase of 10.4%. The raising of the Bayonne Bridge, a \$1.3bn project slated for completion in 2017, will allow the port to handle the influx of neo-panamax containerships transiting through the expanded locks in Panama.

In addition, the port of New York/New Jersey is home to the largest US petroleum products storage and handling hub, and it has seen a resurgence of its cruise industry.

According to a study by the New York Shipping Association for 2014, the commercial maritime industry in the port of New York/New Jersey was responsible for more than 500,000 jobs and fulltime job equivalents, which generated \$74.7bn in personal and business income and contributed \$7bn in federal, state and local tax revenue.

New York has also been a traditional cluster of maritime services, including commercial banking, admiralty and maritime law, arbitration, insurance, shipbrokerage and procurement. They are serving a fastgrowing shipping community in New York, New Jersey and Connecticut.

Among the marquee shipping companies with executive offices in the tri-state area are Diamond S Shipping, Dorian LPG, Eagle Bulk Shipping, Gener8, Genco, OSG, Ridgebury Tankers, and Scorpio Group.

International shipping companies based in the tri-state area are benefiting from a favourable corporate tax regime, a pool of highly competent shipping professionals and direct access to capital markets.

When it comes to capital markets, New York has put together a unique combination of proximity to institutional and retail investors, a stable legal

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## Lloyd's List

and regulatory environment, and a full contingent of expert investment banking, equity research, legal, and investor and public relations firms, to complement its core maritime expertise.

Investment banks work hand in hand with commercial banks to raise capital in a wide array of forms, including traditional ship mortgages, high-yield debt, senior notes, preferred securities and common equity. As a result, New York has eclipsed all other major cities worldwide to become the undisputed financial capital for the shipping industry.

For example, since 2010 alone, shipping companies have raised \$12.7bn in equity capital in New York through initial public offerings and secondary public and private placements. Today, 47 shipping companies listed on the two major New York exchanges have a total market capitalisation in excess of \$23bn.

In addition, smaller shipping companies have successfully raised capital through private placements and structured transactions. The shareholder base of listed companies includes approximately 1,000 institutional investors and a diverse pool of individual investors.

Listed companies must comply with US federal and state securities laws and exchange regulations. These include the requirement to publish annual audited financial statements in accordance with US generally accepted accounting principles or international financial reporting standards, and to report on their financial results on a quarterly basis.

Investors and other interested parties can easily access online all company filings with the Securities and Exchange Commission, the regulatory watchdog, which ensures an unparalleled degree of disclosure and transparency.

Even when it comes to financial trouble, New York is the go to place. The shipping industry is capital intensive and highly cyclical, and it has always experienced company reorganisations at the bottom of each cycle. One of the most sought-after institutions for corporate restructurings has been the venerable US Bankruptcy Court for the Southern District of New York, even by international companies with the remotest exposure to the US.

New York can glow today as a major maritime city and global shipping financial centre. It seems poised to benefit the most from an expanded Panama Canal and an industry shift towards capital markets. Its future prospects have not looked brighter in a very long time.

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 29, 2016 (Week 34)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of August 26, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (August 26, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	8.66	13.39%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.92	0.26%
Seaspan Corp	SSW	\$0.375	\$1.50	14.49	10.35%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.14	6.16%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.44	20.72%
Euronav NV	EURN	\$0.82*	\$1.64	8.56	12.85%
Frontline	FRO	\$0.40	\$1.60	8.25	19.39%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.47	13.61%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	10.06	9.94%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.85	10.31%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.91	6.52%
Teekay Tankers	TNK	\$0.06	\$0.24	2.66	9.02%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.15	11.88%
Teekay Corporation	TK	\$0.055	\$0.22	6.64	3.31%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.52	4.14%
Golar LNG	GLNG	\$0.05	\$0.20	20.18	0.99%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.48	8.62%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.58	11.59%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.65	9.73%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.97	12.18%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$19.14	2.09%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.29	11.37%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.47	14.73%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	13.14	4.26%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.36	8.21%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	7.80	0.51%
Noble Corporation	NE	\$0.02	\$0.08	5.79	1.38%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.85	10.39%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of August 26, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 8/26/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$21.57	8.84%	1.51%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$22.65	9.38%	1.21%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$23.07	9.48%	0.74%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.05	13.01%	-1.45%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.40	8.86%	1.27%	\$14.80-\$25.41*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.15	8.12%	0.52%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$16.50	13.26%	-4.73%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.60	8.47%	0.09%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.45	12.94%	0.65%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.62	12.80%	0.96%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.67	7.74%	-0.70%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.70	8.03%	-0.93%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.60	3.91%	0.27%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.87	N/A	0.24%	\$24.58-\$24.87*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.17	8.99%	0.37%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.44	9.47%	0.27%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.39	7.88%	1.01%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.39	8.74%	-0.11%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.77	8.83%	-0.76%	\$16.25-\$24.99

(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 29, 2016 (Week 34)

CAPITAL MARKETS DATA

## Indices

Week ending August 26, 2016

### MAJOR INDICES

America	Symbol	8/26/2016	8/19/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,395.40	18,552.57	-0.85	7.27	17,148.94
Dow Jones Transp.	TRAN	7,824.54	7,930.35	-1.33	6.42	7,352.59
NASDAQ	CCMP	5,218.92	5,238.38	-0.37	6.44	4,903.09
NASDAQ Transp.	CTRN	3,353.11	3,387.28	-1.01	2.71	3,264.70
S&P 500	SPX	2,169.04	2,183.87	-0.68	7.77	2,012.66

Europe	Symbol	8/26/2016	8/19/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,587.77	10,544.36	0.41	2.96	10,283.44
Euro Stoxx 50	SX5E	3,010.36	2,968.20	1.42	-4.88	3,164.76
FTSE 100 Index	UKX	6,838.05	6,858.95	-0.30	12.22	6,093.43

Asia/Pacific	Symbol	8/26/2016	8/19/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,515.47	5,526.68	-0.20	4.65	5,270.48
Hang Seng	HSI	22,909.54	22,937.22	-0.12	7.42	21,327.12
Nikkei 225	NKY	16,360.71	16,545.82	-1.12	-11.33	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	1,095.12	1,123.08	-2.49	6.63	1,026.98
Tanker Index	CLTI	721.00	760.47	-5.19	-15.06	848.82
Drybulk Index	CLDBI	407.92	328.90	24.03	26.12	323.43
Container Index	CLCI	1,097.06	1,141.58	-3.90	-2.09	1,120.50
LNG/LPG Index	CLLG	1,597.98	1,626.07	-1.73	20.59	1,325.11
Mixed Fleet Index	CLMFI	1,286.46	1,341.82	-4.13	10.35	1,165.83
MLP Index	CLMLP	1,407.18	1,421.72	-1.02	24.50	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 29, 2016 (Week 34)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	8/26/2016	8/19/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	720	683	5.42	28.12	473
Baltic Capesize Index	BCIY	1,001	843	18.74	75.85	472
Baltic Panamax Index	BPIY	687	727	-5.50	25.43	464
Baltic Supramax Index	BSI	715	686	4.23	28.95	449
Baltic Handysize Index	BHSI	431	412	4.61	29.96	267
Baltic Dirty Tanker Index	BDTI	515	504	2.18	-30.99	1065
Baltic Clean Tanker Index	BCTI	457	463	-1.30	-27.33	688

## TRANSPORTATION STOCKS

DRYBULK	Ticker	8/26/2016	8/19/2016	Change	52 week	52 week	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.91	\$4.05	21.23%	\$56.30	\$3.77	\$14.90	46,858
Diana Shipping Inc	DSX	\$2.28	\$2.46	-7.32%	\$7.13	\$2.02	\$4.35	492,445
DryShips Inc	DRYS	\$0.83	\$0.96	-12.94%	\$45.61	\$0.77	\$3.98	682,785
Eagle Bulk Shipping Inc	EGLE	\$9.19	\$5.70	61.23%	\$153.60	\$5.49	\$3.25	117,351
FreeSeas Inc	FREF	\$0.01	\$0.01	-7.69%	\$4,752.00	\$0.01	\$178.50	1,742,534
Globus Maritime Ltd	GLBS	\$0.65	\$0.57	13.84%	\$1.35	\$0.06	\$0.15	366,912
Golden Ocean Group	GOGL	\$3.50	\$3.53	-0.85%	\$15.65	\$2.71	\$5.05	64,869
Navios Maritime Holdings Inc	NM	\$0.97	\$1.03	-5.97%	\$3.18	\$0.64	\$1.65	1,006,068
Navios Maritime Partners LP	NMM	\$1.50	\$1.59	-5.66%	\$8.84	\$0.80	\$3.07	395,474
Paragon Shipping Inc	PRGNF	\$0.59	\$0.47	25.00%	\$28.69	\$0.26	\$5.52	172,009
Safe Bulkers Inc	SB	\$1.26	\$1.28	-1.56%	\$3.67	\$0.30	\$0.75	192,882
Scorpio Bulkers	SALT	\$3.31	\$3.21	3.12%	\$21.00	\$1.84	\$8.34	470,731
Seanergy Maritime	SHIP	\$3.54	\$3.63	-2.48%	\$6.20	\$1.58	\$3.27	231,660
Star Bulk Carriers Corp	SBLK	\$4.27	\$4.20	1.67%	\$12.45	\$1.80	\$3.08	79,001

TANKERS	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.14	\$7.95	-10.19%	\$14.79	\$6.60	\$12.33	568,960
Capital Product Partners LP	CPLP	\$3.48	\$3.72	-6.45%	\$7.57	\$2.51	\$5.25	926,766
DHT Holdings Inc	DHT	\$4.44	\$5.42	-18.08%	\$8.40	\$4.43	\$7.83	2,587,920
Euronav NV	EURN	\$8.56	\$9.02	-5.10%	\$16.02	\$8.40	N/A	687,056
Frontline Ltd/Bermuda	FRO	\$8.25	\$8.33	-0.96%	\$16.65	\$7.26	\$14.65	1,330,541
Gener8 Maritime Inc	GNRT	\$5.02	\$5.41	-7.21%	\$13.00	\$4.95	\$9.08	430,182
KNOT Offshore Partners	KNOP	\$18.29	\$18.73	-2.35%	\$19.88	\$10.30	\$14.17	53,096
Navios Acquisition	NNA	\$1.47	\$1.51	-2.65%	\$3.92	\$1.42	\$2.83	592,356
Navios Midstream Partners	NAP	\$11.47	\$11.45	0.17%	\$14.97	\$6.77	\$11.32	79,528
Nordic American	NAT	\$10.06	\$10.89	-7.62%	\$16.79	\$10.06	\$15.14	1,526,561
Overseas Shipholding	OSG	\$10.91	\$10.67	2.25%	\$18.03	\$10.33	\$16.20	403,445
Pyxis Tankers	PXS	\$2.59	\$2.20	17.73%	\$4.05	\$0.65	\$1.25	9,600
Scorpio Tankers Inc	STNG	\$4.85	\$5.35	-9.35%	\$10.16	\$4.08	\$7.62	3,064,529
Teekay Offshore Partners LP	TOO	\$5.36	\$5.74	-6.62%	\$17.70	\$2.61	\$6.32	976,826
Teekay Tankers Ltd	TNK	\$2.66	\$2.85	-6.67%	\$8.39	\$2.65	\$6.72	1,692,139
Top Ships	TOPS	\$4.27	\$4.20	1.67%	\$11.00	\$1.49	\$3.10	1,088,376
Tsakos Energy Navigation Ltd	TNP	\$4.91	\$5.07	-3.16%	\$9.61	\$4.49	\$7.66	738,968



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.01	44.14%	\$0.76	\$0.01	\$0.16	4,727,914
Costamare Inc	CMRE	\$8.66	\$9.16	-5.46%	\$15.00	\$6.23	\$9.62	408,725
Danaos Corp	DAC	\$3.47	\$3.65	-4.93%	\$6.55	\$2.72	\$5.92	87,380
Diana Containerships Inc	DCIX	\$3.92	\$3.89	0.77%	\$13.28	\$2.86	\$6.36	17,499
Global Ship Lease Inc	GSL	\$1.67	\$1.61	3.73%	\$5.74	\$1.07	\$2.60	97,365
Seaspan Corp	SSW	\$14.49	\$15.10	-4.04%	\$19.59	\$13.58	\$15.48	422,329

LPG/LNG	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.58	\$14.91	-2.21%	\$15.66	\$6.86	\$9.74	113,855
Dorian	LPG	\$5.79	\$6.30	-8.10%	\$13.21	\$5.66	\$11.37	294,759
GasLog Ltd	GLOG	\$13.52	\$14.46	-6.50%	\$14.84	\$5.78	\$8.77	564,933
Gaslog Partners	GLOP	\$19.65	\$20.11	-2.29%	\$22.00	\$10.00	\$14.25	130,011
Golar LNG Ltd	GLNG	\$20.18	\$20.31	-0.64%	\$39.44	\$10.04	\$17.07	1,854,534
Golar LNG Partners LP	GMLP	\$18.97	\$19.14	-0.89%	\$21.17	\$8.66	\$13.14	346,561
Hoegh LNG Partners	HMLP	\$19.14	\$19.19	-0.26%	\$19.23	\$12.55	\$18.18	18,021
Navigator Gas	NVGS	\$7.30	\$8.43	-13.40%	\$17.57	\$7.14	\$13.66	375,786
StealthGas Inc	GASS	\$3.36	\$3.40	-1.18%	\$5.05	\$2.49	\$3.43	28,331
Teekay LNG Partners LP	TGP	\$13.14	\$13.13	0.08%	\$27.19	\$8.77	\$13.78	363,365

MIXED FLEET	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.79	\$1.67	7.19%	\$5.03	\$1.59	\$2.57	77,393
Ship Finance International	SFL	\$15.15	\$15.76	-3.87%	\$17.69	\$10.31	\$16.23	747,941
Teekay Corp	TK	\$6.64	\$7.27	-8.67%	\$36.76	\$4.92	\$10.18	1,823,356

MLPs	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.48	\$3.72	-6.45%	\$7.57	\$2.51	\$5.25	926,766
Dynagas LNG Partners	DLNG	\$14.58	\$14.91	-2.21%	\$15.66	\$6.86	\$9.74	113,855
GasLog Partners	GLOP	\$19.65	\$20.11	-2.29%	\$22.00	\$10.00	\$14.25	130,011
Golar LNG Partners LP	GMLP	\$18.97	\$19.14	-0.89%	\$21.17	\$8.66	\$13.14	346,561
Hoegh LNG Partners	HMLP	\$19.14	\$19.19	-0.26%	\$19.23	\$12.55	\$18.18	18,021
Knot Offshore Partners	KNOP	\$18.29	\$18.73	-2.35%	\$19.88	\$10.30	\$14.17	53,096
Navios Maritime Midstream	NAP	\$11.47	\$11.45	0.17%	\$14.97	\$6.77	\$11.32	79,528
Navios Partners	NMM	\$1.50	\$1.59	-5.66%	\$8.84	\$0.80	\$3.07	395,474
Teekay Offshore	TOO	\$5.36	\$5.74	-6.62%	\$17.70	\$2.61	\$6.32	976,826
Teekay LNG	TGP	\$13.14	\$13.13	0.08%	\$27.19	\$8.77	\$13.78	363,365

OFFSHORE DRILL RIGS	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.19	\$8.83	-7.25%	\$19.11	\$5.32	\$10.59	4,131,123
Diamond Offshore Drilling	DO	\$18.80	\$19.79	-5.00%	\$26.11	\$15.55	\$21.85	2,266,583
EnSCO International	ESV	\$7.80	\$8.71	-10.45%	\$18.34	\$7.80	\$15.89	7,487,443
Hercules Offshore	HEROQ	\$1.38	\$1.46	-5.48%	\$19.62	\$0.75	\$2.14	332,519
Noble Corp.	NE	\$5.79	\$6.21	-6.76%	\$14.22	\$5.79	\$10.82	8,680,740
Ocean Rig UDW Inc	ORIG	\$0.85	\$0.86	-2.01%	\$3.47	\$0.71	\$1.69	2,956,610
Pacific Drilling	PACD	\$3.72	\$4.39	-15.26%	\$20.00	\$3.02	\$9.00	313,316
Rowan Companies	RDC	\$13.01	\$13.62	-4.48%	\$20.90	\$11.23	\$17.09	3,104,042
Seadrill Ltd.	SDRL	\$2.61	\$2.73	-4.40%	\$8.04	\$1.63	\$3.47	8,557,902
Transocean	RIG	\$10.09	\$10.49	-3.81%	\$16.98	\$8.20	\$12.55	15,113,759
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	6.88%	\$0.14	\$0.00	\$0.00	464,827





# Capital Link Shipping Weekly Markets Report



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OSLO-Listed Shipping Comps (currency in NOK)	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$29.60	\$29.00	2.07%	\$125.25	\$21.30	\$44.01	169,292
Stolt-Nielsen Ltd.	SNI	\$107.00	\$112.50	-4.89%	\$126.00	\$79.50	\$105.00	25,628
Frontline Ltd.	FRO	\$68.00	\$67.30	1.04%	\$144.65	\$62.25	FALSE	728,535
Jinhui Shpg. & Trans	JIN	\$5.00	\$4.95	1.01%	\$10.25	\$4.60	\$7.30	89,403
Odfjell (Common A Share)	ODF	\$28.60	\$29.70	-3.70%	\$33.40	\$22.10	\$28.20	8,172
American Shipping Co.	AMSC	\$24.10	\$24.48	-1.56%	\$34.86	\$19.85	\$24.58	69,503
Hoegh LNG	HLNG	\$88.50	\$88.75	-0.28%	\$128.50	\$78.75	\$95.25	40,560

OFFSHORE SUPPLY	Ticker	8/26/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.46	\$2.76	-10.87%	\$9.03	\$2.29	\$4.60	662,435
Hornback Offshore	HOS	\$5.48	\$5.86	-6.48%	\$19.75	\$5.34	\$10.12	1,037,293
Nordic American Offshore	NAO	\$4.01	\$4.04	-0.74%	\$7.30	\$3.51	\$5.26	100,342
Tidewater	TDW	\$3.13	\$3.28	-4.57%	\$17.93	\$3.10	\$7.33	2,118,532
Seacor Holdings	CKH	\$59.30	\$57.09	3.87%	\$66.64	\$42.35	\$52.71	126,799



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

#### **SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET**

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 2.49%, compared to the S&P 500 declining 0.68%, Nasdaq dropping 0.37%, and Dow Jones Industrial Average (DJII) decreasing 0.85%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 24.03%, followed by Capital Link MLP Index down 1.02%. Tanker equities were the least performer during last week, with Capital Link Tanker Index declining 5.19%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) climbing 5.42%, compared to the Capital Link Dry Bulk Index growing 24.03%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 2.18%, and Baltic Clean Tanker Index (BCTI) diminished 1.30%, compared to Capital Link Tanker Index down 5.19%.

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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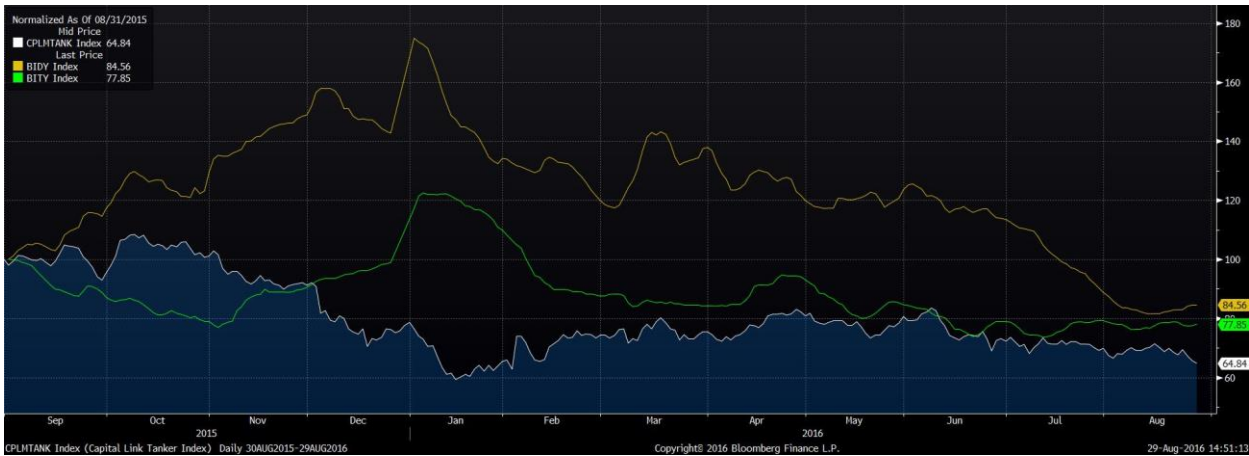
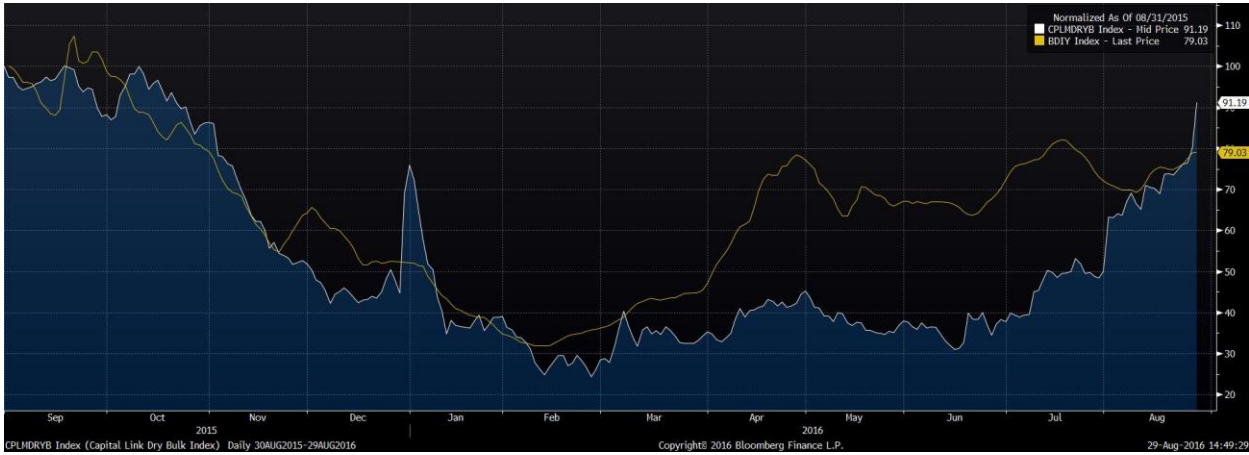
# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, August 26, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Russell 2000 Index	RUT	1237.96	1.19	0.10%
Nasdaq Composite Index	COMPX	5218.92	-19.46	-0.37%
Nasdaq-100 Index	NDX	4783.69	-22.45	-0.47%
Russell 3000 Index	RUA	1283.08	-7.51	-0.58%
Russell 1000 Index	RUI	1201.79	-7.71	-0.64%
S&P 500 Index	SPX	2169.04	-14.83	-0.68%
Dow Jones Industrial Average Index	INDU	18395.4	-157.17	-0.85%
Dow Jones Transportation Index	TRAN	7824.54	-105.81	-1.33%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 21.05% closed > 10D Moving Average.
- 52.63% closed > 50D Moving Average.
- 44.74% 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	4.27	1.67%	122.40%	DRYS	0.83	-13.54%	-74.70%
GLBS	0.65	14.04%	25.00%	NVGS	7.3	-13.40%	-35.46%
GSL	1.67	3.73%	27.48%	NAT	10.06	-7.62%	-29.50%
SHIP	3.54	-2.48%	68.57%	GASS	3.36	-1.18%	-23.81%
SB	1.26	-1.56%	16.67%	TNK	2.66	-6.67%	-11.92%
GLNG	20.18	-0.64%	33.82%	DHT	4.44	-14.45%	-7.69%
SBLK	4.27	1.67%	27.46%	ASC	7.14	-10.19%	-8.11%
TGP	13.14	0.08%	25.62%	NNA	1.47	-2.65%	-11.98%
GMLP	18.97	-0.89%	12.51%	ESEA	1.79	7.19%	-10.50%
GLOG	13.52	-6.50%	10.91%	TNP	4.91	-3.16%	-3.35%

\*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
EGLE	9.19	3	MATX	36.37	-2
ESEA	1.79	3	KNOP	18.29	-3
GSL	1.67	3	CPLP	3.48	-3
DCIX	3.92	2	DHT	4.44	-3
GASS	3.36	2	DLNG	14.58	-3
SBLK	4.27	2	GLOG	13.52	-3
			SSW	14.49	-3
			NAT	10.06	-3
			NVGS	7.3	-3
			TNK	2.66	-4



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## 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	5.7	9.19	3.49	61.23%	DHT	5.19	4.44	-0.75	-14.45%
GLBS	0.57	0.65	0.08	14.04%	DRYS	0.96	0.83	-0.13	-13.54%
ESEA	1.67	1.79	0.12	7.19%	NVGS	8.43	7.3	-1.13	-13.40%
GSL	1.61	1.67	0.06	3.73%	ASC	7.95	7.14	-0.81	-10.19%
SALT	3.21	3.31	0.10	3.12%	STNG	5.35	4.85	-0.50	-9.35%
SBLK	4.2	4.27	0.07	1.67%	TK	7.27	6.64	-0.63	-8.67%
TOPS	4.2	4.27	0.07	1.67%	NAT	10.89	10.06	-0.83	-7.62%
DCIX	3.89	3.92	0.03	0.77%	DSX	2.46	2.28	-0.18	-7.32%
TGP	13.13	13.14	0.01	0.08%	TNK	2.85	2.66	-0.19	-6.67%
					TOO	5.74	5.36	-0.38	-6.62%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>	<u>Symbol</u>	<u>Close One Month Ago</u>	<u>Today Close</u>	<u>Net Change</u>	<u>% Change</u>
TOPS	2.59	4.27	1.68	64.86%	DRYS	1.36	0.83	-0.53	-38.97%
GLBS	0.48	0.65	0.17	35.42%	ESEA	2.42	1.79	-0.63	-26.03%
TGP	10.2	13.14	2.94	28.82%	NVGS	9.64	7.3	-2.34	-24.27%
SHIP	2.76	3.54	0.78	28.26%	DAC	4.27	3.47	-0.80	-18.74%
EGLE	7.6	9.19	1.59	20.92%	NAT	12.05	10.06	-1.99	-16.51%
GLNG	16.96	20.18	3.22	18.99%	DSX	2.6	2.28	-0.32	-12.31%
SB	1.09	1.26	0.17	15.60%	CMRE	9.5	8.66	-0.84	-8.84%
TK	6.2	6.64	0.44	7.10%	TNK	2.89	2.66	-0.23	-7.96%
NMM	1.44	1.5	0.06	4.17%	CPLP	3.69	3.48	-0.21	-5.69%
FRO	7.94	8.25	0.31	3.90%	GASS	3.56	3.36	-0.20	-5.62%

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	19.57	-3.07%	DHT	4.30	3.21%
DLNG	15.30	-4.71%	NNA	1.41	4.26%
SFL	16.31	-7.12%	NAT	9.47	6.18%
KNOP	19.84	-7.81%	SSW	13.05	11.00%
GLOG	15.06	-10.23%	TNP	4.41	11.33%
SSW	19.10	-24.13%	ASC	6.37	12.05%
MATX	52.38	-30.57%	FRO	7.11	16.08%
GASS	5.18	-35.14%	DSX	1.95	16.92%
NAT	15.74	-36.08%	MATX	30.38	19.71%
CMRE	13.64	-36.50%	STNG	4.05	19.75%



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## 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>
EGLE	9.19	61.23%	15.3689
DRYS	0.83	-13.54%	4.9180
TOPS	4.27	1.67%	2.3582
STNG	4.85	-9.35%	1.5104
NVGS	7.3	-13.40%	1.5095
DSX	2.28	-7.32%	1.3884
NAT	10.06	-7.62%	1.3290
NNA	1.47	-2.65%	1.3272
DHT	4.44	-14.45%	1.2726
SBLK	4.27	1.67%	1.2520

\*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	364.29%	DRYS	-95.12%
GLOG	68.58%	EGLE	-86.95%
DLNG	67.01%	SALT	-66.53%
GMLP	58.35%	TNK	-58.31%
SB	55.56%	NMM	-50.33%
KNOP	48.58%	NNA	-48.42%
SBLK	40.00%	DSX	-47.59%
TOPS	33.44%	NVGS	-46.52%
GLNG	28.54%	NM	-44.57%
SHIP	4.12%	DAC	-42.07%

**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 29, 2016 (Week 34)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Class ID	Security	Maturity	Moody	S&P	As of August 26, 2016			
			(\$MM)	Symbol						Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	65.68%	65.68%	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$69.75	15.41%	15.41%	\$69.75
Container	CMA CGM S.A.	8.75%	\$334.0	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$95.28	11.57%	11.09%	NA
Container	CMA CGM S.A.	7.75%	\$61.8	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$78.46	14.72%	14.55%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	411350AA2	Senior Unsecured	2017	Caa1	B-	\$100.00	9.58%	9.73%	\$100.00
Container	Hapag-Lloyd AG	7.75%	\$447.8	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$103.68	5.93%	5.86%	NA
Container	Hapag-Lloyd AG	7.50%	\$282.0	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$104.07	6.01%	6.05%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.69	5.48%	5.48%	\$25.69
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$90.50	14.50%	14.50%	\$90.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,128.2	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.28	0.60%	0.57%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$846.1	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.65	0.20%	0.16%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.50	8.06%	8.06%	\$98.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$57.00	35.73%	35.73%	\$57.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$53.00	22.99%	22.99%	\$53.00
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$20.29	16.34%	16.34%	\$20.29
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$19.01	18.47%	18.47%	\$19.01
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$23.15	11.18%	11.18%	\$23.15
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.50	8.70%	8.70%	\$93.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Secured	2017	NA	NA	\$97.51	NA	NA	NA
LNG	Golar LNG Partners LP	6.18%	\$158.2	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$98.50	NA	7.92%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$87.40	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$99.99	10.23%	8.99%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$31.00	155.14%	155.14%	\$31.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$73.32	7.10%	7.10%	\$73.32
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XA06	Senior Unsecured	2019	NA	NA	\$27.00	74.00%	69.46%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$59.63	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AA4	Senior Unsecured	2022	Ca	CCC+	\$42.00	27.19%	27.19%	\$42.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$52.19	24.95%	24.95%	\$52.19
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$60.50	22.43%	22.43%	\$60.50
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$56.75	19.97%	19.97%	\$56.75
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$30.00	68.02%	68.02%	\$30.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$39.00	103.97%	103.97%	\$39.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$27.00	50.43%	50.43%	\$27.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$99.75	2.53%	2.53%	\$99.75
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.25	5.08%	5.08%	\$81.25
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$99.50	7.55%	7.55%	\$99.50
Offshore Services	Vantage Drilling Company	5.50%	\$100.0	VTG	92209XAA1	Senior Conv.	2043	NA	NA	\$0.10	1159.42%	1159.42%	\$0.10
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$100.31	3.85%	3.85%	\$100.31
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.75	4.47%	4.47%	\$101.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$75.50	15.05%	15.05%	\$75.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$92.94	7.07%	7.07%	\$92.94
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$73.00	17.55%	17.55%	\$73.00
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	2.21%	4.47%	\$101.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$107.06	(4.11%)	(1.61%)	\$107.06
Tanker	Stena AB	6.13%	\$338.5	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$102.07	NA	1.32%	NA
Tanker	Stena AB	5.88%	\$115.1	FDSA9813	858577AAQ2	Senior Unsecured	2019	B3	BB-	\$104.23	4.56%	4.03%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AAR0	Senior Unsecured	2024	B2	BB-	\$82.75	10.38%	10.38%	\$82.75
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$81.63	9.93%	9.93%	\$81.63
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.00	8.14%	8.14%	\$24.00
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.51	6.42%	6.42%	\$25.51
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$83.50	14.86%	14.86%	\$83.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The sudden surge in iron ore trade has crept up on the market this past week bringing about a change in the prospects for Capes. Continued increases in China's daily steel output, feeding the excessive production in steel products, along with the recent restocking by Chinese steel mills that has started to take shape over the past couple of weeks has allowed for a positive trend to develop on the demand side. Prices for iron ore have been reflective of this with the upward trajectory noted during 2016 having been boosted significantly over the past couple of weeks, as prices broke above the US\$ 60 a tonne mark. The last time this trend in price had been noted was back in April with the price of iron ore peaking at US\$ 70.5 a tonne and the Baltic Capesize index reaching a high of 1,160 both on the 27th of April.

At the same time, and given the recent trends in the supply side of the capesize size segment, the balance in the market is in better shape than what it was in the first quarter of the year. In 2016, up until the end of July, the capesize fleet has decreased by 5 vessels which is equivalent to 0.33% change in the trading fleet. This is by no means anything major as a figure, especially given the fact that the market has been battling an oversupply of tonnage issue for more than two years now. What's more is that the orderbook still sits at around 12.5% of the current trading fleet. As such, the fear is that although a temporary halt in fleet growth has been reached, with only 94 vessels in the trading fleet which are over 20 years of age and an equal amount of newbuildings still scheduled for delivery within this year with a further 53 and 43 scheduled for delivery within 2017 and 2018 respectively, it seems as though it will be very hard to keep the supply side trends as they are now. As such keen eyes are set to some sort of balance being brought about by any improvements in demand.

There has been little positive signs to note from the coal trade this year, with India being the main country noting positive import growth in 2015 and 2016, while it is also looking to develop and rely more so in its internal production rather than from imports from any of the major coal producing countries. As such the burden that falls on the iron ore trade is not only to fuel its own growth but to do it by such a margin that could help cover the excess demand slack being generated from the weaker coal trade. As such this is the major issue to be battled on the demand side. China, which is the world's largest importer of iron ore and the largest consumer of steel products, has not been in the best state in terms of economic growth to be able to fuel the same percentage growth in the trade as it had done in the past. The recent re-emergence of its real estate property boom has played a positive role, however as its central government's focus has shifted more so in propping the service side of its economy, fear is that we will struggle to see double digit growth figures in the future for industrial commodities such as iron ore. For the moment China's mammoth size and still improving economy (albeit at a slower pace) still generates a fair amount of demand. To what extent and how this will be able to generate a new freight rate boom in the Capesize sector is hard to see.

Contributed by

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#### Dry Bulk Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDI	720		▲ 37	5.4%
BCI	1,001		▲ 158	18.7%
BPI	687		▼ -40	-5.5%
BSI	715		▲ 29	4.2%
BHSI	431		▲ 19	4.6%

#### Tanker Freight Market

	26 Aug		W-O-W change	
			±Δ	±%
BDTI	515		▲ 11	2.2%
BCTI	457		▼ -6	-1.3%

#### Newbuilding Market

Aggregate Price Index	26 Aug		M-O-M change	
			±Δ	±%
Bulkers	73		▼ 0	-0.1%
Cont	97		▼ -2	-1.6%
Tankers	92		▼ -1	-0.9%
Gas	96		▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index	26 Aug		M-O-M change	
			±Δ	±%
Capesize	39		▼ 0	-0.2%
Panamax	37		▶ 0	0.0%
Supramax	40		▲ 1	2.2%
Handysize	43		▶ 0	0.0%
VLCC	84		▼ -1	-1.4%
Suezmax	83		▼ -3	-3.2%
Aframax	98		▼ -2	-1.6%
MR	105		▼ -2	-1.7%

#### Demolition Market

Avg Price Index (main 5 regions)	26 Aug		W-O-W change	
			±Δ	±%
Dry	232		▲ 10	4.5%
Wet	251		▲ 7	2.9%



### Dry Bulkers – Spot Market

**Capesize** – With a good level of fresh interest emerging during the week especially out of W. Australia, rates started to show a fairly bullish rise. At the same time position lists now seem to be ideally placed to further benefit from this increased trade, helping rates firm across the board of all major routes and many seeing the recent trend holding at least for the short term.

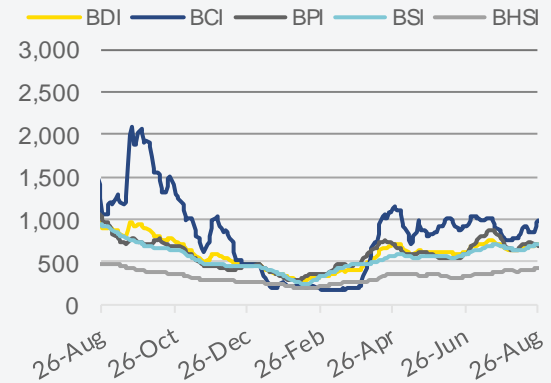
**Panamax** - Slow trading in the Atlantic started to take its toll on the market, with tonnage lists building up and heavy competition pushing ever lower number to emerge. Fresh inquiries came in small batches but where not enough to help provide any support at this current market. One hope is now being placed on the slightly more promising Pacific basin but we have yet to see anything that could really help pull the market on a quick upward trajectory.

**Supramax** - A positive week for the Supras as the Black Sea, Continent, US Gulf and Far East provided ample opportunities in the market and help alleviate from some of the excess tonnage that had amassed all around. Anticipation is for further flow of interest to emerge fairly soon, though as things stand now it looks as though that rates may move on the same pace with there current trends.

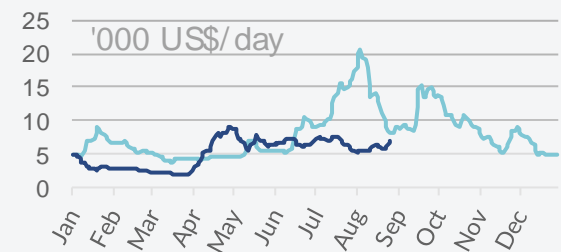
**Handysize** - A slight disappointment was to be noted in the Atlantic as both the US Gulf and ECSA failed to provide strong interest to drive the markets there. Overall however good activity levels were to be noted in the Continent and Black Sea regions, while things were also improving in the Far East.

Spot market rates & indices				Average	
	26 Aug	19 Aug	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	720	683	5.4%	536	711
<b>Capesize</b>					
BCI	1,001	843	18.7%	638	1,009
BCI 5TC	\$ 6,921	\$ 5,846	18.4%	\$ 5,126	\$ 8,001
ATLANTIC RV	\$ 5,140	\$ 4,025	27.7%	\$ 4,995	\$ 8,206
Cont / FEast	\$ 12,764	\$ 11,864	7.6%	\$ 11,321	\$ 16,387
PACIFIC RV	\$ 7,738	\$ 6,313	22.6%	\$ 4,839	\$ 7,394
FEast / ECSA	\$ 7,991	\$ 6,927	15.4%	\$ 5,419	\$ 8,353
<b>Panamax</b>					
BPI	687	727	-5.5%	558	690
BPI - TCA	\$ 5,500	\$ 5,814	-5.4%	\$ 4,462	\$ 5,513
ATLANTIC RV	\$ 5,364	\$ 5,993	-10.5%	\$ 4,566	\$ 5,925
Cont / FEast	\$ 10,288	\$ 10,682	-3.7%	\$ 8,336	\$ 10,563
PACIFIC RV	\$ 5,343	\$ 5,525	-3.3%	\$ 4,318	\$ 5,021
FEast / Cont	\$ 1,005	\$ 1,054	-4.6%	\$ 627	\$ 542
<b>Supramax</b>					
BSI	715	686	4.2%	512	662
BSI - TCA	\$ 7,481	\$ 7,173	4.3%	\$ 5,349	\$ 6,919
Cont / FEast	\$ 10,275	\$ 10,267	0.1%	\$ 8,557	\$ 9,890
Med / Feast	\$ 12,118	\$ 11,779	2.9%	\$ 8,034	\$ 9,274
PACIFIC RV	\$ 6,925	\$ 6,600	4.9%	\$ 4,750	\$ 5,989
FEast / Cont	\$ 4,330	\$ 4,130	4.8%	\$ 2,776	\$ 4,794
USG / Skaw	\$ 10,494	\$ 9,438	11.2%	\$ 8,119	\$ 10,915
Skaw / USG	\$ 4,454	\$ 4,443	0.2%	\$ 3,031	\$ 3,705
<b>Handysize</b>					
BHSI	431	412	4.6%	307	364
BHSI - TCA	\$ 6,191	\$ 5,927	4.5%	\$ 4,476	\$ 5,354
Skaw / Rio	\$ 6,425	\$ 5,910	8.7%	\$ 3,550	\$ 3,770
Skaw / Boston	\$ 6,392	\$ 6,004	6.5%	\$ 3,912	\$ 4,057
Rio / Skaw	\$ 5,828	\$ 5,893	-1.1%	\$ 5,978	\$ 8,526
USG / Skaw	\$ 6,436	\$ 6,586	-2.3%	\$ 6,020	\$ 7,200
SEAsia / Aus / Jap	\$ 5,618	\$ 5,239	7.2%	\$ 3,625	\$ 4,211
PACIFIC RV	\$ 6,604	\$ 6,271	5.3%	\$ 4,549	\$ 5,429

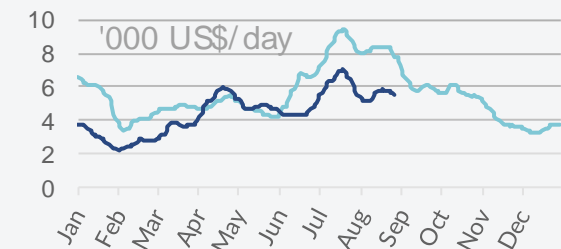
#### Dry Bulk Indices



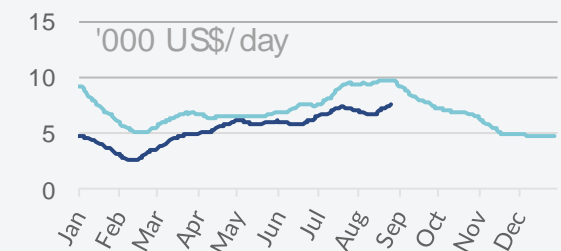
#### BCI Average TCE



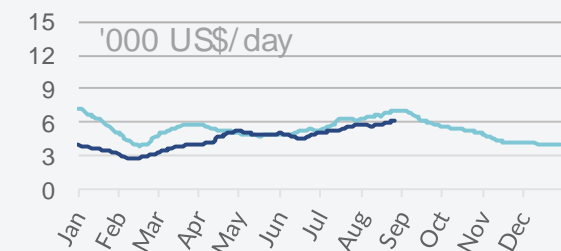
#### BPI Average TCE



#### BSI Average TCE



#### BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

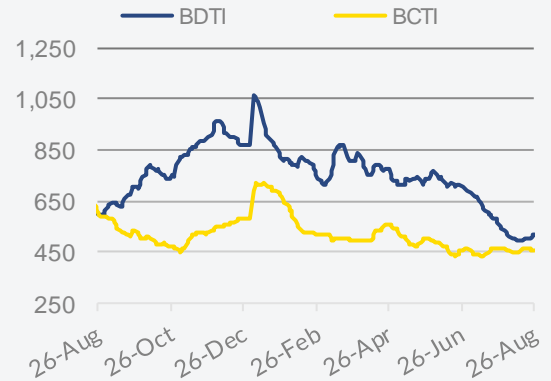
**Crude Oil Carriers** - Further weakening was to be noted in the MEG for the large VLs as an excess of tonnage and limited fixing activity hampered the market there. Things were more positive for Suzemaxes in the WAF and Black Sea/Med regions with early tonnage fixed fairly quickly and the market still supplying a good number of fresh cargoes. A bit of a mixed picture was to be seen for the Aframaxes with the North Sea/Baltic region holding fairly flat while more promise was to be seen in the Caribs, with rates still pushing up and position lists having cleared out fairly well.

**Oil Products** - A slight improvement was to be seen in the CPP routes with better activity levels in the North Atlantic helping sentiment improve somewhat. Things were not as clear cut in the DPP trades, though with the Cross Med and Black Sea routs holding stable and with rates showing some improvement for Continent to USAC, there was some hope lingering that the market would show some signs of improving overall over the coming days.

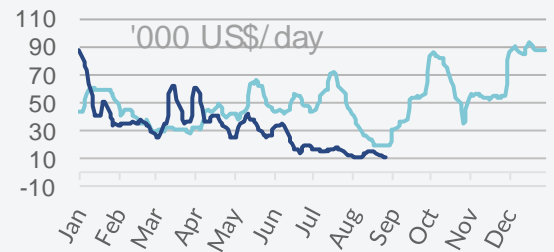
#### Spot market rates & indices

		26 Aug	19 Aug	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	515	504	2.2%	735	820
	BCTI	457	463	-1.3%	517	637
<b>VLCC</b>						
MEG-USG	WS	24.50	26.40	-7.2%	35.14	36.36
	\$/day	\$ 4,555	\$ 6,372	-28.5%	\$ 19,870	\$ 31,968
MEG-SPORE	WS	35.46	40.73	-12.9%	59.97	64.43
	\$/day	\$ 30,254	\$ 35,846	-15.6%	\$ 57,592	\$ 61,629
MEG-JAPAN	WS	34.58	39.42	-12.3%	58.53	63.09
	\$/day	\$ 16,008	\$ 20,521	-22.0%	\$ 43,547	\$ 68,288
WAF-USG	WS	45.00	46.50	-3.2%	66.07	72.72
	\$/day	\$ 50,204	\$ 51,957	-3.4%	\$ 84,915	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	40.00	30.00	33.3%	69.80	81.13
	\$/day	\$ 16,742	\$ 8,879	88.6%	\$ 41,437	\$ 46,404
BSEA-MED	WS	51.45	45.83	12.3%	81.24	91.34
	\$/day	\$ 2,417	-\$ 1,521	258.9%	\$ 24,491	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	78.61	78.33	0.4%	102.86	111.01
	\$/day	\$ 2,247	\$ 2,297	-2.2%	\$ 22,419	\$ 37,053
MEG-SPORE	WS	66.67	72.89	-8.5%	106.78	122.73
	\$/day	\$ 6,115	\$ 7,695	-20.5%	\$ 20,508	\$ 31,406
CARIBS-USG	WS	91.53	83.33	9.8%	104.20	133.63
	\$/day	\$ 10,230	\$ 7,288	40.4%	\$ 16,576	\$ 37,962
BALTIK-UKC	WS	47.50	46.94	1.2%	79.92	92.57
	\$/day	\$ 2,704	\$ 2,053	31.7%	\$ 24,375	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	90.00	92.50	-2.7%	113.86	138.77
	\$/day	\$ 15,886	\$ 16,439	-3.4%	\$ 25,152	\$ 30,727
ARA-USG	WS	87.19	81.56	6.9%	105.04	122.73
	\$/day	\$ 18,134	\$ 13,456	34.8%	\$ 27,082	\$ 30,281
SEASIA-AUS	WS	67.75	69.31	-2.3%	105.43	110.54
	\$/day	\$ 8,728	\$ 9,038	-3.4%	\$ 23,388	\$ 35,804
MED-MED	WS	65.33	64.22	1.7%	108.70	108.70
	\$/day	\$ 2,650	\$ 1,977	34.0%	\$ 16,983	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	102.25	105.00	-2.6%	98.47	105.50
	\$/day	\$ 17,124	\$ 17,669	-3.1%	\$ 18,194	\$ 28,796
CONT-USAC	WS	90.25	85.00	6.2%	108.64	134.68
	\$/day	\$ 5,387	\$ 4,339	24.2%	\$ 9,903	\$ 18,755
CARIBS-USAC	WS	90.00	90.00	0.0%	119.80	134.05
	\$/day	\$ 11,772	\$ 11,597	1.5%	\$ 20,250	\$ 22,099
USG-CONT	WS	53.57	50.00	7.1%	83.30	96.47
	\$/day	-\$ 428	-\$ 1,184	63.9%	\$ 6,016	\$ 12,481

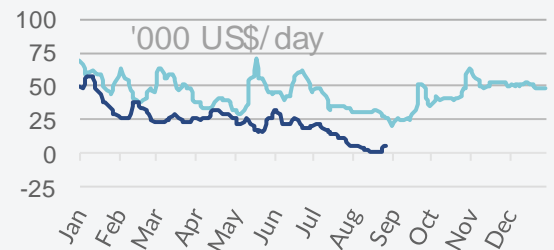
#### Tanker Indices



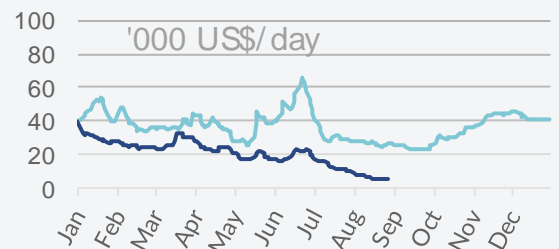
#### VLCC Average TCE



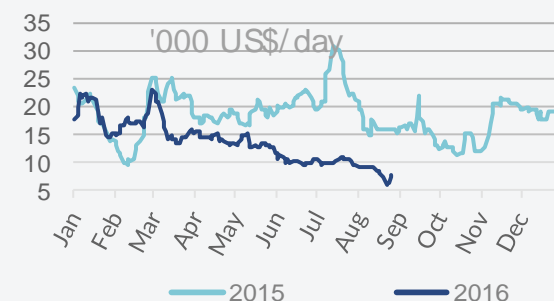
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 8,750	\$ 8,000	9.4%	\$ 6,200	\$ 14,862	\$ 31,450
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,950	\$ 15,525	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 4,950	\$ 10,385	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,200	\$ 10,937	\$ 16,700
<b>Supramax</b>						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 10,253	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,546	\$ 15,450
<b>Handysize</b>						
12 months	\$ 6,000	\$ 5,750	4.3%	\$ 4,450	\$ 8,470	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 9,009	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "GALINI", 56015 dwt, built 2005, dely US east coast prompt, \$9,500, for min 105 days/ max 120 days, to Chart Not Rep

M/V "MINOAN GRACE", 56709 dwt, built 2012, dely Fujairah prompt, \$6,600, for 4/6 months trading, to Chart Not Rep

M/V "CP CHONGQING", 64000 dwt, built 2015, dely CJK end Oct, \$7,500, for 10/12 months trading, to Chart Not Rep

M/V "CP GUANGZHOU", 63608 dwt, built 2014, dely Bangladesh mid Aug, 112 percent of BSI index, for 10/12 months trading, to Siva Bulk

M/V "BAO FLOURISH", 56832 dwt, built 2012, dely Far East mid Aug, \$6,100, for 8/12 months trading <Fixed 12th August>, to DHL

	Tanker period market TC rates			last 5 years		
	26 Aug	22 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 28,750	\$ 32,000	-10.2%	\$ 18,000	\$ 30,217	\$ 57,750
36 months	\$ 29,750	\$ 31,750	-6.3%	\$ 22,000	\$ 31,632	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 23,000	\$ 26,000	-11.5%	\$ 15,250	\$ 23,299	\$ 42,500
36 months	\$ 23,750	\$ 24,750	-4.0%	\$ 17,000	\$ 24,576	\$ 35,000
<b>Aframax</b>						
12 months	\$ 18,000	\$ 19,750	-8.9%	\$ 13,000	\$ 18,181	\$ 30,000
36 months	\$ 18,750	\$ 19,250	-2.6%	\$ 14,750	\$ 19,046	\$ 27,000
<b>MR</b>						
12 months	\$ 13,750	\$ 14,750	-6.8%	\$ 12,500	\$ 14,999	\$ 21,000
36 months	\$ 14,500	\$ 15,250	-4.9%	\$ 14,000	\$ 15,287	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "KOKKARI", 300000 dwt, built 2008, \$28,000, for 7/9 months trading, to TULLOW OIL

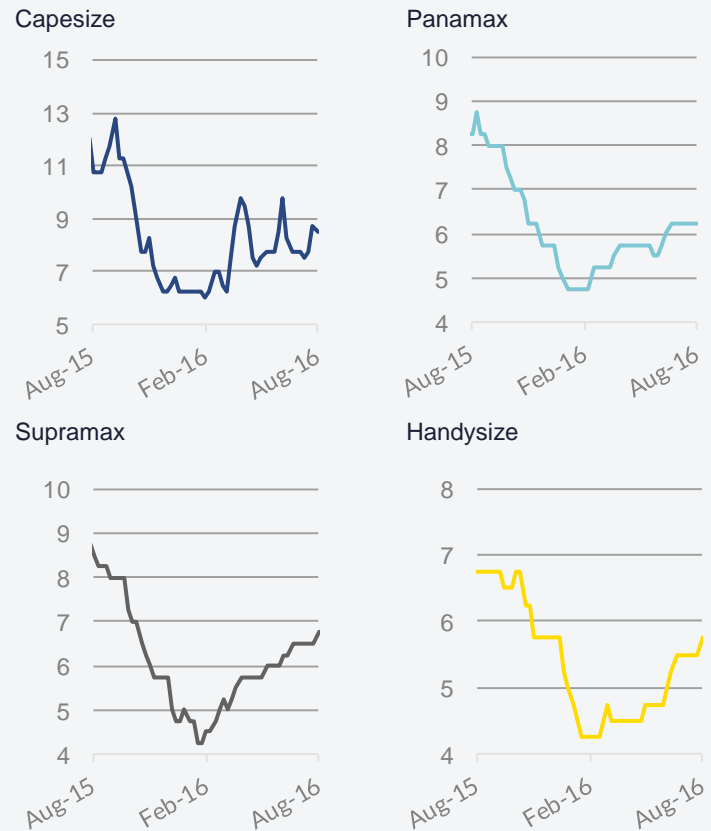
M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME

M/T "STI OXFORD", 110000 dwt, built 2015, \$18,500, for 6 months trading, to LITASCO

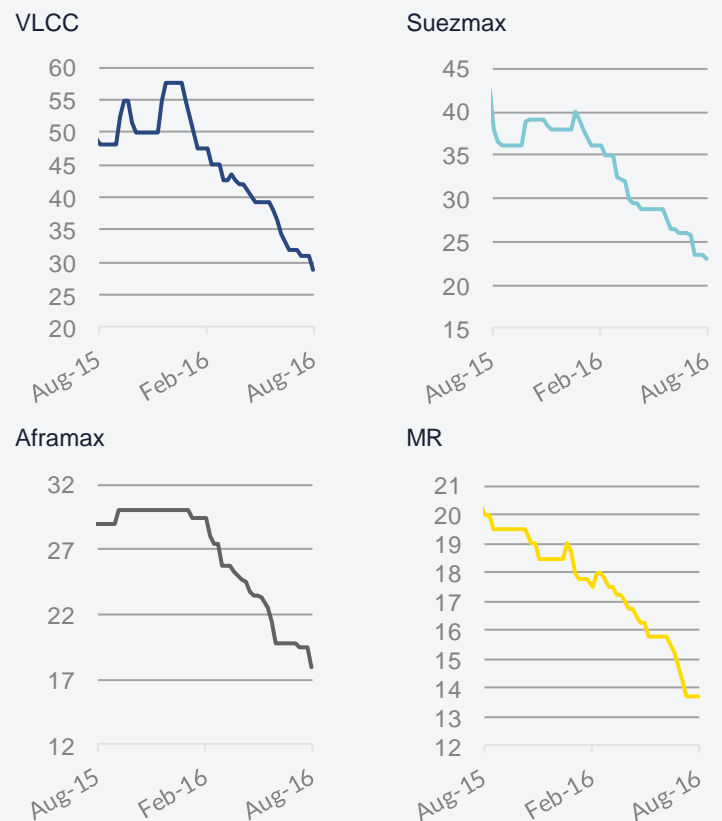
M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER

M/T "NORD VALIANT", 50000 dwt, built 2016, \$15,100, for 2 years trading, to LAURIN

#### 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 29, 2016 (Week 34)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity continues to hold firm, with a good number of vessels changing hand this week. It seems as though a number of buyers were keen to make some quick purchases before any further price hikes were to be noted. For the time being the market has been holding fairly stable in terms of prices being seen, though if this level of activity continues to hold it shouldn't be long before we start to note further price hikes in most size and age segments.

On the tanker side, things continue to be fairly subdued, with focus again this week circulating around the product tanker ranges. The recent trends in the freight market have played an important role in deterring most buyers from making any haste moves, though with asset prices having seen notable discounts over the past months, it is not as if all buyer interest has completely left the market just yet.

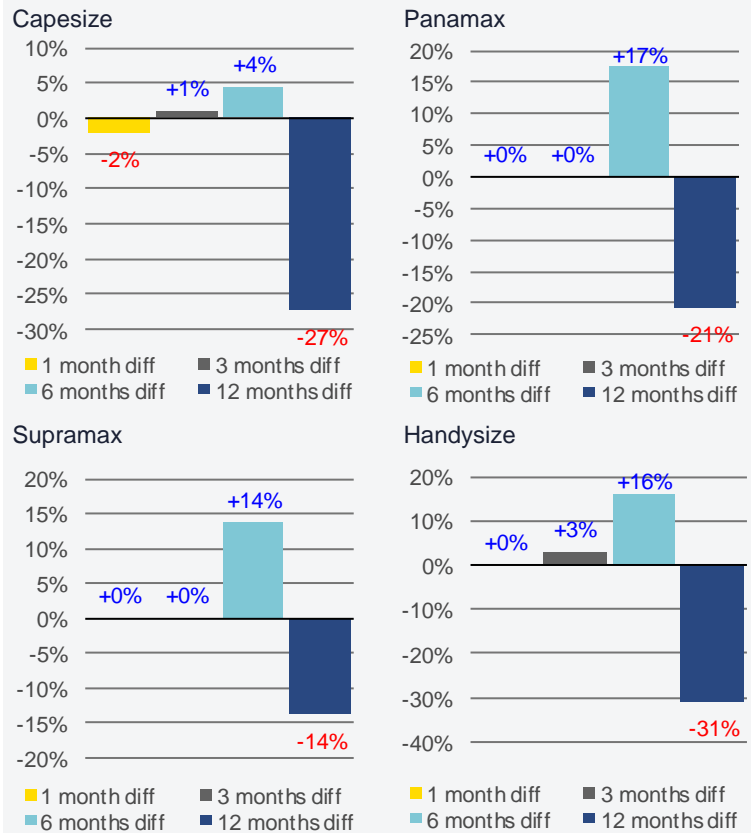
Indicative Dry Bulk Values (US\$ million)

		26 Aug	22 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	36.0	35.5	1.4%	34.5	47.9	65.0
170k dwt	5 year old	24.0	24.5	-2.0%	23.0	36.6	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	25.0	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.1	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	21.8	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	10.5	22.0
<b>Supramax</b>							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.3	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.9	30.5
52k dwt	10 year old	8.0	7.3	10.3%	6.0	15.1	24.3
52k dwt	15 year old	4.0	4.0	0.0%	3.5	10.0	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	17.0	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.7	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.5	14.5

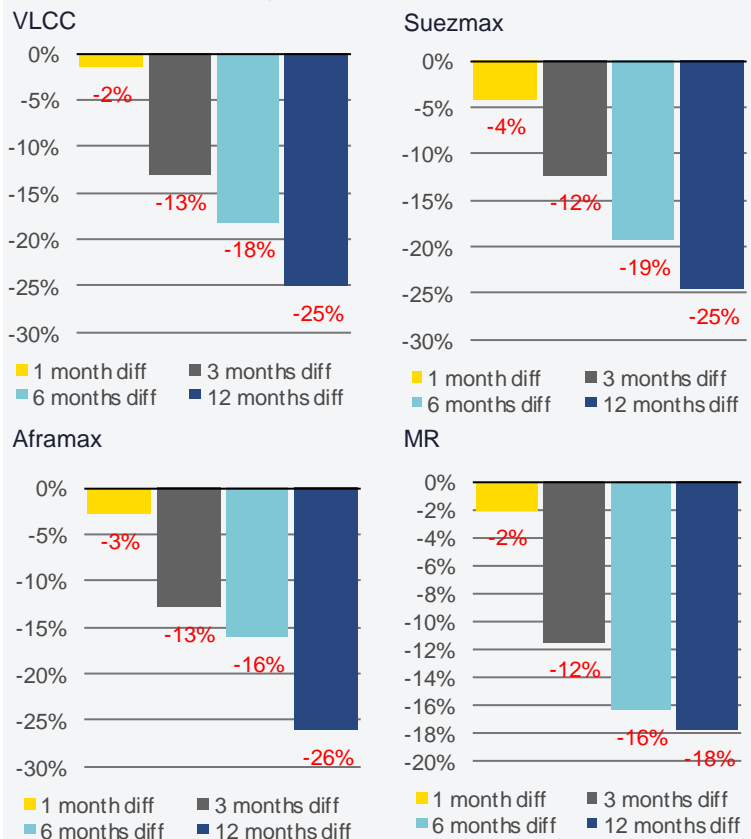
Indicative Tanker Values (US\$ million)

		26 Aug	22 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	86.0	0.0%	80.0	95.0	108.5
310k dwt	5 year old	63.0	64.0	-1.6%	55.0	70.2	87.0
250k dwt	10 year old	42.0	44.0	-4.5%	33.8	46.5	62.0
250k dwt	15 year old	27.0	27.0	0.0%	16.9	27.6	41.0
<b>Suezmax</b>							
160k dwt	Resale	59.0	61.0	-3.3%	53.0	64.0	73.0
150k dwt	5 year old	46.0	48.0	-4.2%	38.0	50.1	62.0
150k dwt	10 year old	33.0	35.0	-5.7%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.1	23.3
<b>Aframax</b>							
110k dwt	Resale	49.0	50.0	-2.0%	39.0	49.0	57.0
110k dwt	5 year old	34.0	35.0	-2.9%	27.0	36.9	47.5
105k dwt	10 year old	22.0	22.5	-2.2%	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	34.0	0.0%	32.0	36.8	39.3
52k dwt	5 year old	23.0	23.5	-2.1%	22.0	26.8	31.0
45k dwt	10 year old	16.5	16.5	0.0%	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

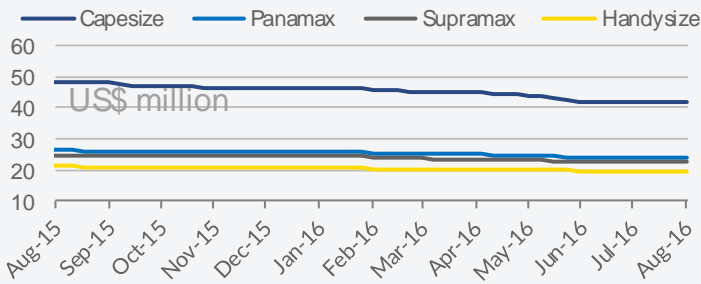


Monday, August 29, 2016 (Week 34)

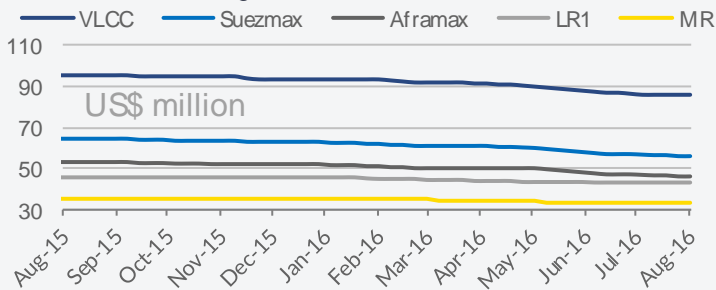
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

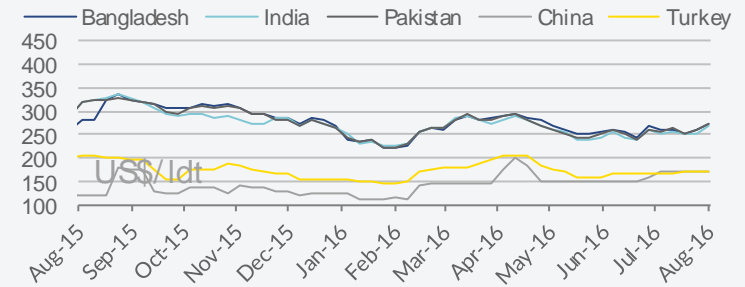
	26 Aug			last 5 years		
	22 Jul	±%		Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	41.8	42.0	-0.6%	41.8	49.9	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.7	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.9	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.1	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.2	26.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	83.0	-0.6%	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	28.3	-0.9%	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)

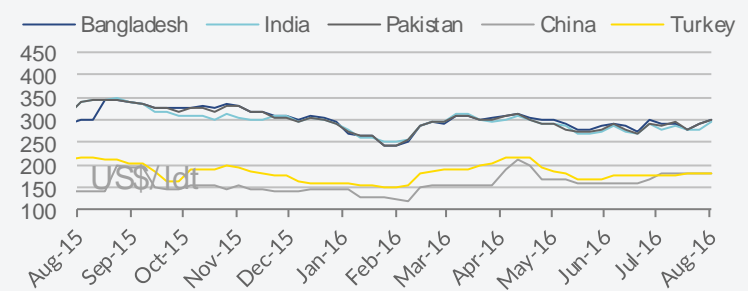
	26 Aug			last 5 years		
	22 Jul	±%		Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.5	-0.6%	86.0	95.7	104.0
Suezmax (160,000dwt)	56.0	57.0	-1.8%	55.8	61.3	66.0
Aframax (115,000dwt)	46.0	47.0	-2.1%	46.0	51.6	56.0
LR1 (75,000dwt)	43.3	43.3	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.3	33.3	0.0%	33.3	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

### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	26 Aug			last 5 years		
	19 Aug	±%		Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	275	260	5.8%	220	395	515
India	270	250	8.0%	225	402	525
Pakistan	275	260	5.8%	220	399	510
<b>Far East Asia</b>						
China	170	170	0.0%	110	302	455
<b>Mediterranean</b>						
Turkey	170	170	0.0%	145	249	355

Indicative Wet Prices (\$/ ldt)

	26 Aug			last 5 years		
	19 Aug	±%		Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	300	290	3.4%	245	418	540
India	295	280	5.4%	250	426	550
Pakistan	300	290	3.4%	245	423	525
<b>Far East Asia</b>						
China	180	180	0.0%	120	319	485
<b>Mediterranean</b>						
Turkey	180	180	0.0%	150	259	355



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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One Financial Plaza,  
501 North Broadway  
St. Louis, MO 63102

Phone: (314) 342-2000  
Website: www.stifel.com

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>8/26/2016</b>	<b>8/19/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$17,186	\$19,726	(12.9%)	\$43,116
Suezmax	↑	\$8,408	\$3,510	139.5%	\$27,668
Aframax	↑	\$8,756	\$8,515	2.8%	\$23,756
<i>Product Tankers</i>					
Long Range	↑	\$9,568	\$9,276	3.1%	\$16,819
Medium Range	↓	\$9,157	\$9,290	(1.4%)	\$13,701
<i>Dry Bulk</i>					
Capesize	↑	\$7,516	\$5,428	38.5%	\$5,454
Panamax	↓	\$6,236	\$6,275	(0.6%)	\$5,833
Supramax	↑	\$6,751	\$6,488	4.1%	\$5,533
<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	\$8,667	0.0%	\$25,464
LNG-160,000 cbm	↑	\$35,000	\$34,000	2.9%	\$29,971

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

LPG rates have toiled among historical low levels with VLGC carriers below \$10,000/day and Handysize vessels hovering around \$19,000/day. Adding to the trouble is significant supply growth as through August, 59 LPG carriers have entered the fleet, with an additional 30 vessels scheduled for delivery through end of the year, setting 2016 total deliveries at 98 vessels, compared to 83 in 2015 and 53 in 2014. Propane exports of propane from the U.S. which are currently at 668,000 bpd, close to the record high reached in early-2016 and up 32% yoy, but have been largely flat throughout 2016. Most of these exports have been slated for Asia, however the slowing Japanese and Chinese economies along with typical seasonal 3Q weakness has decreased demand significantly, to the point where at least seven VLGCs have been anchored off the coast of Singapore, some for several weeks. Additionally Iran has increased its LPG exports to Asia as through May 2016 exports were at 459,000 tons, setting 2016 totals to be slightly below 2015, but still above historical levels. Although we believe the 4Q should see moderately higher LPG demand given the seasonal strength and petrochemical firms ramping up utilization, the incremental supply of both vessels and Middle Eastern LPG exports, along with historically high inventory levels (inventories are at multi-month highs in South Korea, Australia and Thailand while Japanese levels are at their highest levels since 2008 and up 11% yoy through June), could present several headwinds that limit material LPG charter rate improvement in the near-term.





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## 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%
		<b>(TEU)</b>	<b>(TEU)</b>			
Containers	Post Panamax	3,643,546	2,213,455	62.5%	3.4	0.0%
	Panamax	4,967,850	2,075,965	13.5%	6.0	0.0%
	Handy-Feeder	3,826,880	715,529	3.4%	9.4	5.0%
		<b>(CBM)</b>	<b>(CBM)</b>			
Gas	LPG	28,144,618	8,329,501	29.6%	14.4	19.5%
	LNG	66,349,709	22,916,094	34.5%	9.9	12.6%

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

# Capital Link Shipping

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

CapitalLinkShipping.com





### Where Have All The Good Times Gone?

#### What is happening to Suezmax rates in 2016?

Several years ago, the main market for Suezmax tankers was the West Africa to North America trade. When this market dried up in the period from 2012 to 2014/15, it looked like the Suezmax fleet was in for hard times. However, Suezmax tankers managed to find new markets and 2015 emerged as the best year for Suezmax freight rates since 2008. However, 2016 has developed quite differently (see fig. 1). The question is now: What happened this year that caused the fortunes of Suezmax tonnage to change so drastically?

To get a better understanding of the demand side, we used data compiled by Lloyd's List Intelligence Service (APEX) covering the period from January to July of 2015 and 2016 (see Fig. 2). By far the most noticeable Suezmax trade development in 2016 was the comeback of North American imports from West Africa. As the WTI/Brent spread narrowed due to a combination of a) declining shale oil production and reduced logistical constraints and b) the lifting of the U.S. crude export ban, crude oil imports that are priced on Brent (such as West African crudes), became competitive again. During the first 7 months of 2016, Suezmaxes performed 157 voyages from West Africa to North America, 95 more that over the same period in 2015. However, this was offset by a decline of 124 cargoes from West Africa to Europe (from 372 to 248). West African exports were affected by attacks on Nigerian oil infrastructure, which caused production to decline by about 250 thousand barrel per day (Kb/d) in July, compared to a year earlier. Suezmaxes should benefit once this situation is resolved and production returns.

Suezmax voyages from the Persian Gulf to Southern Europe increased by 45 cargoes to 81 voyages over the first 7 months of 2016. The lifting of the Iran sanctions helped Suezmax demand, as 19 of these incremental voyages originated in Iran. India also increased crude oil imports from Iran, resulting in 40 Suezmax shipments in 2016 ytd compared to 16 over the comparable period in 2015. Overall, 163 Suezmax shipments loaded in Iran during the first 7 months of the year, vs. 89 in the same period in 2015.

Over the first 7 months of the year, the total number of Suezmax cargoes increased to 3,501 from 3,452 in 2015. The total number of voyages with discharge 'East of Suez' increased by 5.4%, while the number of voyages with destinations in the Atlantic basin decreased by 0.8%, continuing the diversification of Suezmax trades from the Atlantic Basin to the Pacific. About 38% of the total Suezmax voyages had discharge locations in the Pacific Basin in 2016.

Overall, changes in Suezmax trade flows resulted in an increase in ton-mile demand of about 1.5% during the first 7 months of 2016, compared to the same period in 2015. Growth in Suezmax voyages from South America to the Far East added significantly to ton-mile demand, even though the number of voyages is relatively modest.

As demand does not seem to be the culprit for lower rates, let us take a look at the tanker supply side. On August 1st, 2015, the Suezmax tanker fleet stood at 434 vessels, totalling 68.2 million DWT. By August 1st, 2016, the trading Suezmax fleet had increased to 449 tankers with a total DWT of 70.5 million DWT. This represents a fleet growth of 3.3% over the last 12 months. The majority of the new

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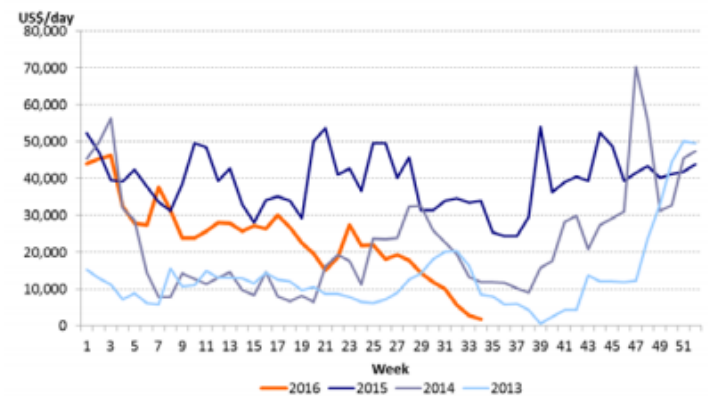
805 Third Avenue  
New York, NY 10022

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Website: www.poten.com

vessels were delivered earlier this year, which might explain the gradual decline in rates as the year progressed, although the normal summer seasonality has obviously affected rates in recent weeks.

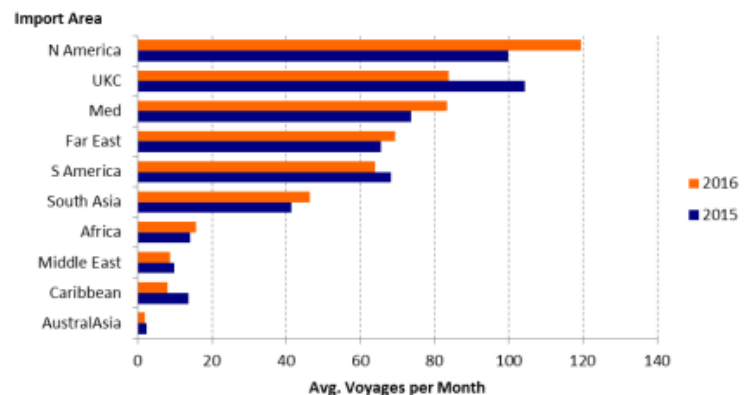
Once the normal winter market returns and when Nigerian production recovers, the Suezmax freight market should improve, but deliveries are expected to continue to add to supply which will make it hard to return to the good times of 2015.

Fig. 1: Suezmax Rates (WAF-USG) - 2013 to 2016ytd



Source: Poten

Fig. 2: Average Monthly Suezmax Voyages by Import Area (Jan - Jul)



Source: Lloyd's List Intelligence



# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC (13.0 Kts L/B)</b>	<b>19-Aug</b>		<b>26-Aug</b>	
AG>USG 280k (TD1)	26.5	\$9,831	25.0	\$8,882
AG>USG/CBS>SPORE/AG	--	\$24,678	--	\$23,990
AG>SPORE 270k (TD2)	40.0	\$23,916	35.0	\$18,809
AG>CHINA 265k (TD3C)	40.0	\$19,065	35.0	\$14,199
WAFR>USG 260k (TD4)	46.5	\$31,150	45.0	\$30,166
WAFR>CHINA 260k (TD15)	41.5	\$22,954	40.0	\$22,009
CBS>SPORE 270k	\$2.50m	--	\$2.50m	--
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USAC 130k	32.5	\$2,309	40.0	\$6,635
WAFR>UKC 130k (TD20)	32.5	\$(1,064)	40.0	\$3,177
BSEA>MED 140k (TD6)	45.0	\$6,917	50.0	\$10,144
CBS>USG 150k	42.5	\$4,722	45.0	\$6,972
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k (TD7)	75.0	\$3,646	77.5	\$6,365
AG>SPORE 70k (TD8)	75.0	\$11,460	70.0	\$10,227
BALT>UKC 100k (TD17)	47.5	\$6,418	47.5	\$6,599
CBS>USG 70k (TD9)	90.0	\$13,251	90.0	\$13,553
MED>MED 80k (TD19)	62.5	\$2,945	65.0	\$4,301
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k (TD21)	90.0	\$1,212	90.0	\$1,457
CONT>USG 55k (TD12)	77.5	\$5,642	85.0	\$7,939
ECU>USWC 50k	122.5	\$15,944	122.5	\$15,993
<b>CPP (13.0 Kts L/B)</b>				
UKC>USAC 37k (TC2)	85.0	\$4,012	87.5	\$4,690
USG>UKC 38k (TC14)	50.0	\$(1,223)	52.5	\$(531)
USG>UKC/UKC>USAC/USG	--	\$4,340	--	\$5,169
USG>CBS (Pozos) 38k	\$240k	\$910	\$255k	\$2,130
USG>CHILE (Coronel) 38k	\$900k	\$9,161	\$925k	\$10,115
CBS>USAC 38k	80.0	\$4,006	90.0	\$6,140
AG>JPN 35k	103.0	\$6,373	102.0	\$6,438
AG>JPN 75k (TC1)	105.0	\$20,438	102.5	\$19,969
AG>JPN 55k (TC5)	117.0	\$15,667	112.0	\$14,831

Time Charter Market \$/day (theoretical)	1 Year	3 Years
<b>VLCC</b>	\$29,000	\$27,000
<b>Suezmax</b>	\$19,500	\$19,000
<b>Aframax</b>	\$18,000	\$17,000
<b>Panamax</b>	\$14,000	\$16,000
<b>MR</b>	\$13,500	\$14,000

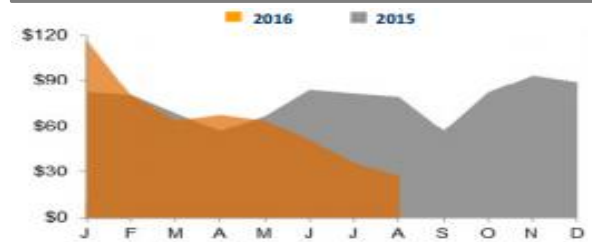
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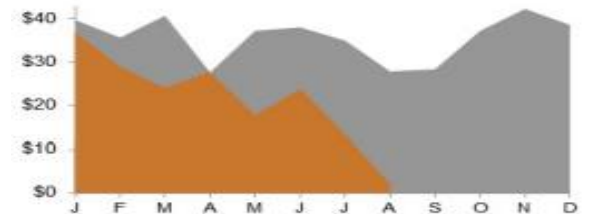


Greenwich Office Park One,  
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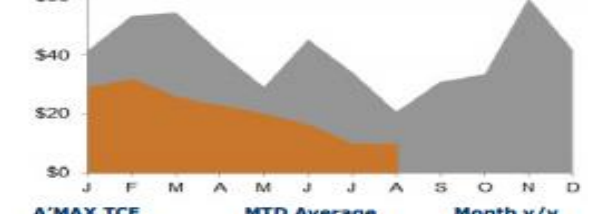
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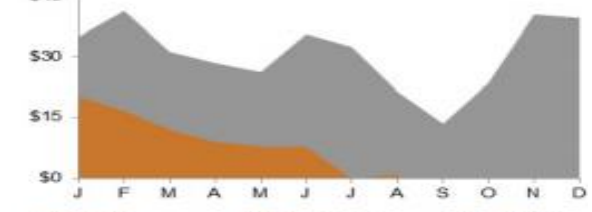
**VLCC TCE AG-USG / CBS-SPORE/AG** MTD Average ~\$28,158/Day Month y/y ▼-64%



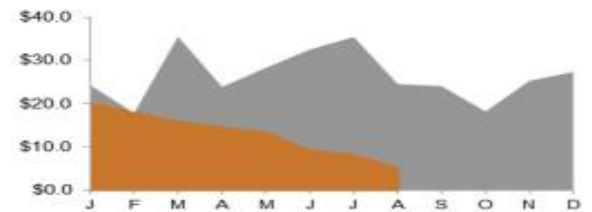
**S' MAX TCE 130k WAF-UKC** MTD Average ~\$2,263/Day Month y/y ▼-92%



**A' MAX TCE 70k CBS-USG** MTD Average ~\$10,207/Day Month y/y ▼-51%



**P' MAX TCE 50k CBS-USG** MTD Average ~\$1,438/Day Month y/y ▼-93%



**MR TCE USG-UKC / UKC-USAC/USG** MTD Average ~\$5,466/Day Month y/y ▼-78%



### Tanker Market – Weekly Highlights

#### VLCC

The VLCC market commenced the week with a robust pace of fresh cargoes which initially saw rates maintain some of last week's gains. However, many of these cargoes were covered under COAs or were otherwise concluded privately – and with draws on availability by the West Africa market low – there was little impact to the prevailing supply/demand positioning, leading rates to a two-week low. Total Middle East demand was ultimately unchanged on a week-on-week basis with 23 fixtures while the West Africa market halved to just two fixtures.

To date, the September Middle East market has observed the coverage of 44 cargoes, leaving a further 21 through mid-month dates. Against this, some 45 units populate position lists (excluding units "hidden" by large commercial managers). Draws from the West Africa market are likely to remain low amid favorable OSPs by Saudi Arabia for September loadings by Asian buyers and high West African differentials with forces majeure on Nigeria's Forcados, Qua Iboe, Bonny Light and Brass River grades remaining in effect (the impact of which we have explored extensively in recent reports). As a result, the implied Middle East VLCC surplus comprises at least 22 units, or just one fewer than the number uncovered at the close of September's first decade. As this remains high (comparing with a YTD end-month average surplus of 11 units), we see little near-term upside support for VLCC rates and expect rates to hover around present levels through at least the upcoming week.

#### Middle East

Rates to the far east shed four points to conclude at ws35 with corresponding TCEs dropping 17% to a closing assessment of ~\$17,768/day. Rates to the USG via the Cape shed one point to conclude at ws25. Triangulated Westbound trade earnings were off by 5% w/w at ~\$24,124/day

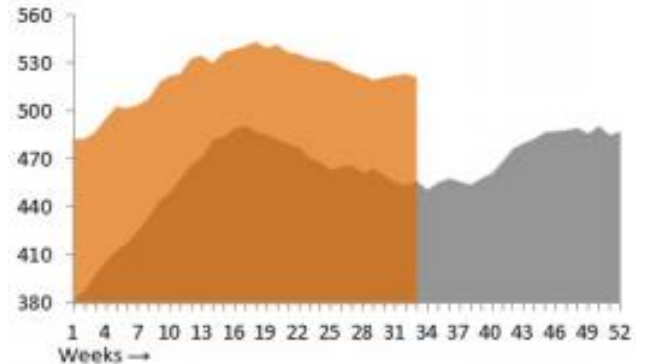
#### Atlantic Basin

Rates in the West Africa market were unchanged this week with the WAFR-FEAST route holding at ws40. TCEs on the route stand at ~\$22,129/day. The Caribbean market was quiet after charterers last week reached farther forward than usual to cover requirements, possibly due to fears that last week's modest Middle East rate rally would carry over to ex-CBS/USG rates. However, amid the fresh slowing of demand and widening localized supply/demand imbalance, regional rates were assessed lower this week with the CBS-SPORE route dropping \$100k to a fresh low of \$2.50m. This represents the lowest assessment since we commenced tracking rates on the route and if tested at this level, would mark the lowest concluded rate on the route since March 2004, according to our fixture data.

#### Suezmax

Suezmax rates bounced from recent lows this week across many key routes after a second consecutive week of demand gains in the West Africa market and amid stronger recent demand in the Middle East market.

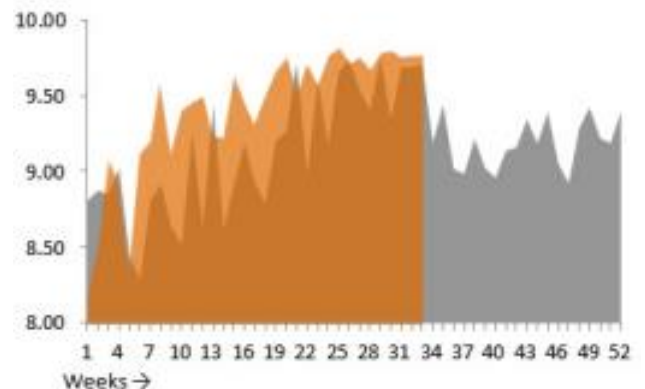
In the West Africa market, 18 fixtures were reported, representing a 38% w/w gain and boosting the four-week moving average of regional fixtures to a two-month high. As we noted last week, though ongoing extensive forces majeure have negatively impacted overall Suezmax demand and



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%

■ 2016 ■ 2015





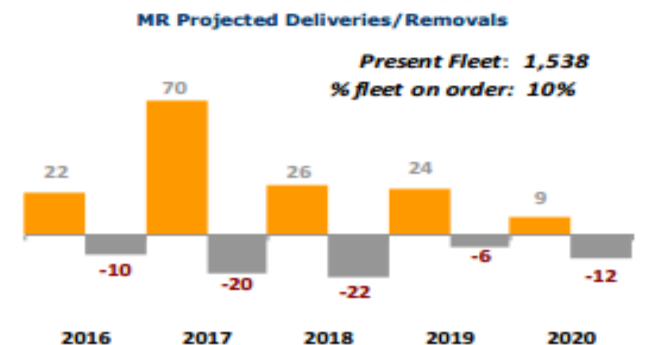
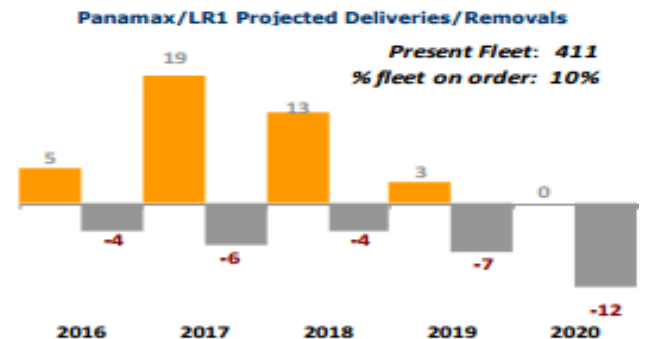
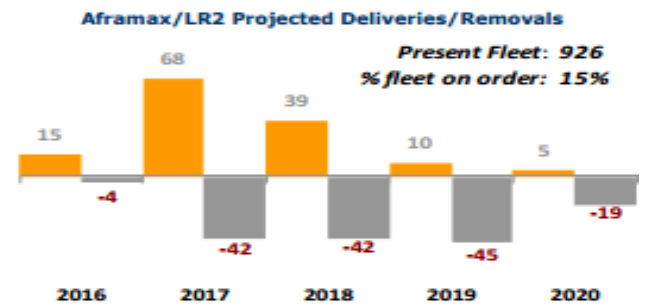
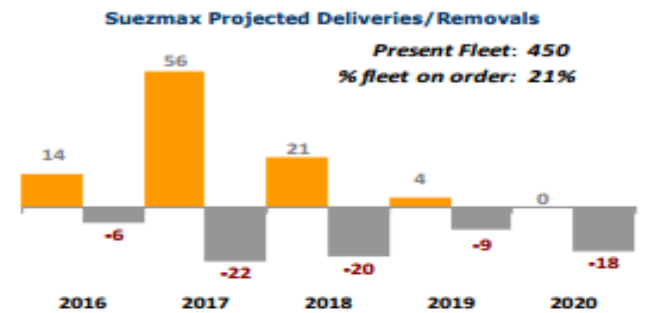
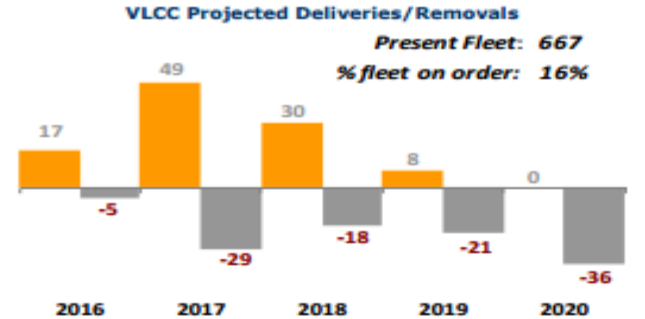
### Tanker Market – Weekly Highlights

deflated earnings to recent lows last observed in 2009 (in-line with the extent of offline capacity). However, in conjunction with attractive Saudi OSPs for Asian buyers for September cargoes, the elevated differentials between key Nigerian and Angolan crude grades and Brent have reduced Asian interest in West Africa cargoes. As WAFR-FEAST cargoes are generally fixed on VLCCs, the reduced Asian interest in West Africa demand has boosted the availability of cargoes for Suezmaxes which is now translating into higher demand in the region. Together with the reports indicating a potential armistice between Niger Delta rebel group Niger Delta Avengers who are responsible for recent attacks on oil infrastructure and the government which has boosted forward crude supply prospects, sentiment improved this week, leading to modest rate gains. WAFR The WAFR-UKC route added 7.5 points to conclude at ws40. Rates reached as high as ws42.5 but with a wide regional supply/demand imbalance remaining, this level did not prove sustainable. Given further reductions in VLCC coverage of the September West Africa program in the month's third decade and a lack of Suezmax coverage in the same date range thus far, demand for the smaller class could observe further weekly demand gains during the upcoming week and potentially substantiate fresh gains.

The Middle East Suezmax market observed 8 fixtures this week, or two less than a week ago. However, demand is poised for greater robustness during the upcoming week as charterers move further into the September program, for which demand strength is coming from an estimated 43% m/m boost in Suezmax cargoes from Basrah terminal. Rates on the AG-USG route ended at ws37.5, up five points from a week ago. Rates here are date sensitive and dependant on specific requirements with a tighter list for Basrah heavy cargoes which require higher capacity cranes concluding at higher levels. Elsewhere, the Baltic market was busier which together with stronger sentiment in the West Africa market saw rates on the BSEA-MED route add five points to conclude at ws50. Meanwhile, rates in the Caribbean market observed modest rate gains on the back of a stronger Aframax market and sustained demand for long-haul voyages which will see the exit of performing units from regional positions. The CBS-USG route added 2.5 points to conclude at ws45.

#### Aframax

The Caribbean market commenced with little change from last week's close, despite the threat of fresh losses in line with a slow start to the week. After activity rebounded through to mid-week, rates found support from the corresponding bolstering of sentiment and after premiums were paid for specific requirements with rates showing little change thereafter even as activity levels pared back. Ultimately, the region observed 13 fixtures, down 35% from last week's three-month high. The CBS-USG route concluded unchanged at the ws90 level. Given that over a third of this week's fixtures were for extra-regional voyages, this week's demand should help to contribute to an improving regional supply/demand positioning in the coming weeks. In the nearer-term, slower demand during the last half of the week has halted upside and with additional units likely to appear on position lists over the weekend, failing a early surge in demand rates could observe a modest easing during the upcoming week. We note, however, that date-sensitivity remains an issue which could limit downside for prompt requirements.

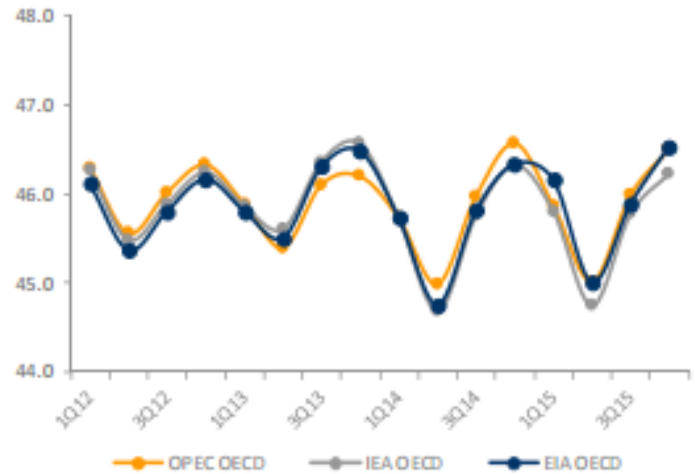




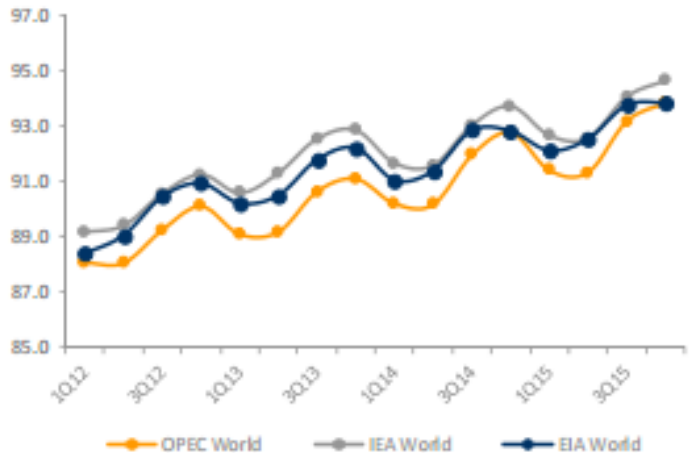
### Tanker Market – Weekly Highlights

**MR**  
Demand in the USG MR market declined 24% w/w to just 25 fixtures – the fewest in five months. The lower pace came as USG product prices posted gains on greater clarity of fall seasonal maintenance. Despite the sluggish demand, rates posted a modest improvement due to lower availability rates; the two-week forward view of available tonnage shows just 31 positions available, five fewer than last week and the fewest available units in two months. Rates on the USG-UKC route added 2.5 points to conclude at ws52.5 while the USG-POZOS route rose \$15k to conclude at \$255k lump sum. Despite this week's slight sentiment boost, we note that short-haul voyages to points in the Caribbean jumped to their highest level since the start of the year, accounting for 11 of this week's fixtures which implies quick reappearances on position lists and a potential fresh widening of the supply/demand imbalance. PADD3 refinery utilization rates dropped to 92.3% last week from 94.7% the week earlier due to the region's devastating recent floods; whilst this could adversely influence near-term exports and MR demand trends, lower regional product demand will also likely follow flooding issues mitigating any impact thereof.

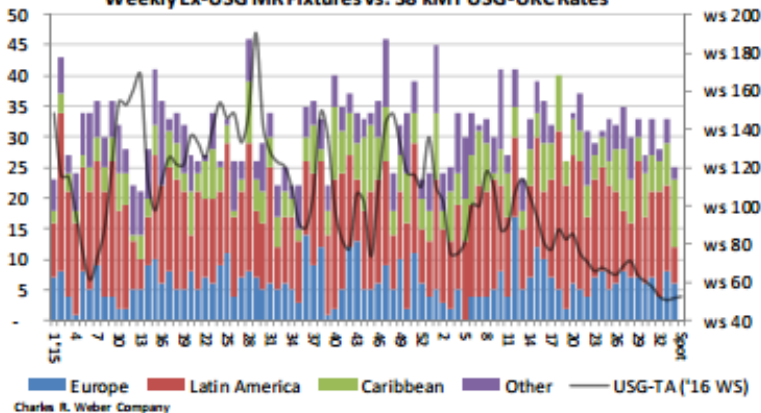
Projected OECD Oil Demand



Projected World Oil Demand

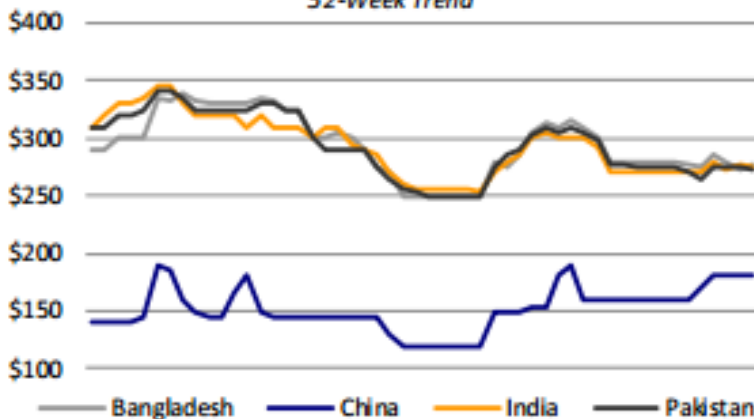


Weekly Ex-USG MR Fixtures vs. 38 kMT USG-UKC Rates



Tanker Demolition Values (\$/ldt)

52-Week Trend





### Weekly Gas Report

#### VLGC

The VLGC market is sliding sideways at around US\$ 9,000 per day, hardly covering full cycle operating expenses. Even with some 5% of the VLGC fleet employed on short term storage and a vessel utilization probably closer to 90% , freight rates have collapsed.

The months of July and August saw numerous cargo cancellations from the US Gulf, while September is looking more positive with charterers choosing to lift cargoes. As a result we have seen a healthy number of fixtures with east discharge concluded this month. This will increase ton-mile demand, which normally kicks in with a 30-40 days delay. However, this time around the short term storage vessels may well be released concurrently and with the steady delivery of new buildings, the light in the tunnel when it comes to freight rates, is most probably only an oncoming train. This week a number of VLGC owners released their result for Q2, with recorded time charter equivalent earnings still above break even levels. Q3 numbers though could be a lot worse. In the S&P market we saw the sale of the Pacific Century (78,500cbm, built 1991) at US\$ 6.2 millions. This compares with the sales of the other early 1990's built ships like the Benny Princess and Gas Vision that were for sold over 20 million early this year. This illustrates in full the pressure on ship values with the oldest ships showing the greatest declines at least percentage wise.

#### NH3

International ammonia prices remain soft. There are no immediate signs of a recovery and a number of plant outages both in the Atlantic and in Asia have so far failed to lend price support. The Tampa cfr price for September was settled at US\$ 240, down US\$ 30 from August, while Yuzhnyy prices remain at about US\$ 190 – 200 fob. In the Middle East prices have fallen as well with spot cargoes for September reported sold at US\$ 225, down US\$ 15 from last week. The Yuzhnyy export line up for July ended at 258,000 tons, with August so far standing at 220,000 tons. The Middle East Gulf export line totaled 190,000 tons for July and stands at 188,000 tons for August.

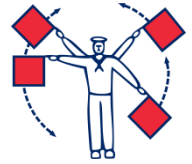
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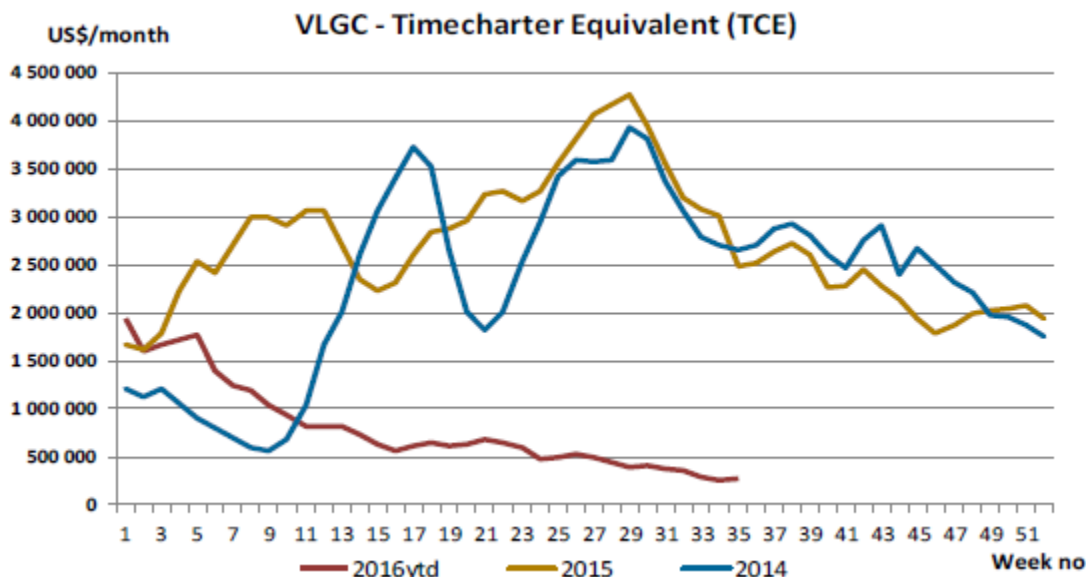


#### Handy

Increased activity both in Europe and the US Gulf has brought positive vibes amongst the Handy owners. For the moment there are fewer ships open on prompt dates. However, some of the fixed vessels are expected to get back into the spot market relatively quickly as all have been fixed for short haul voyages. Any substantial in-crease in freight rates is yet to be seen and for that to happen we would need to see a stable increase in activity sustained over a longer period. Hence, the spread between the last done 1 year time charter and current spot rate level remains wide with spot levels far lower. Our view is still that this spread will have to decrease with lower time charter rates for future commitments.

#### Coaster

Sentiment in North West Europe is still dampened by few inquiries and shipping length, particularly on the smallest Coasters. We see a tendency to slightly longer haul voyages, predominantly bound for the Baltic. This is keeping ships out of the ARA area for some extra days. However, this alone cannot compensate for the lack of cargoes while it does to some extent help balancing the spot market. In the Mediterranean and the Black Sea, we have seen some interest but activity remains muted.





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### Weekly Gas Report

#### LPG

Propane prices in Europe firmed slightly on crude gains. However, final demand remains disappointingly weak and exceptionally warm weather is postponing a seasonal recovery. Butane prices came under pressure and the grade lost half of its premium over propane as more sellers came out to place tons. Buyers however were reluctant to buy more at current prices while storage space was heard to be scarce.

Activity in Middle Eastern was relatively quiet. Producers were offering first half September fob cargoes. However, buying interest was moderate due to robust stocks in Asia as well as floating storage off Singapore. The announcement of the September CP over the weekend could trigger some more activity. September CP swaps was indicated in the mid 290's.

The Asian LPG market saw the price contango flattening just like in Europe. Product length is obvious and the impact of crude gains were certainly smaller than would be the case in a more balanced product market. Ample supply of potential fob cargoes from the Middle East Gulf and outlook for few US cargo cancellations in September is weighting down on sentiments.

In the US propane market prices ended the week higher. The relative firmness of propane was perhaps surprising given the more normal inventory build of 2.39 mn bl. to 96.14 mn, the same level as at the same time last year. However, the market acknowledges the need to keep higher inventories than before to smooth out large

seasonal variations in US domestic demand as well as to service much higher levels of exports than before. Hence, a better measure of inventories would be days of forward consumption rather than absolute levels.

#### LNG

LNG imports to China totaled 1.6 million tons in July, a reduction of 17% compared to the same month 2015 according to customs data. However, imports for the first seven months of the year totaled 13.10 million tons an increase of 14.6% over the same period last year.

Natural gas spot prices in the US rose this week on most locations according to EIA. The Henry Hub spot price rose 6¢ from \$2.71/MMBtu last Wednesday to \$2.77/MMBtu two days ago, the EIA said in its report issued on Thursday.

The Government of Gibraltar has signed an agreement with Shell for the supply of LNG for use in power generation. The deal includes the construction of a small regas terminal that will receive, store and regas incoming small ship LNG cargoes. The facility will have five storage tanks with a total capacity of 5,000 cbm LNG. The Shell subsidiary Gasnor will operate the terminal. The terminal operator is also planning to offer supply LNG for bunkering in the future. Operations are expected to commence in the second half of 2017, ahead of the start-up of the power plant.

#### FIXTURES

SPOT									
Vessel	Built	Cbm	Qty	Cargo	Load	Disch	Laycan	Rate US\$	Charterer
AURORA BALDER	2016	84000	44'	LPG	RUWAI	EAST	END AUG	RNR	SHELL
LEGEND PROSPERITY	2015	83000	44'	LPG	RAS LAFFAN	INDIA	4-5 SEPT	620K LS BSS 1:3	IOC
BW TRADER	2006	83000	44'	LPG	RAS TANURA	EAST	5 SEPT	20	SK GAS
YUYO	2008	77000	44'	LPG	MAA	EAST	8-9 SEPT	20	YANTAI WANHUA
MONSOON	2015	83000	44'	LPG	MEG	EAST	5-10 SEPT	19,5	ITOCHU
AVANCE	2003	82000	44'	LPG	MEG	EAST	5-10 SEPT	19,5	ITOCHU
CORVETTE	2015	84000	44'	LPG	NEDERLAND	OPTS	11-13 SEPT	LOW 20S BSS FLUSHING	SHELL
BW BOSS	2001	83000	44'	LPG	HOUSTON	OPTS	28-29 SEPT	49 BSS CHIBA	EDF
BW TBN	NA	83000	44'	LPG	MEG	EAST	19-20 SEPT	RNR	TRAFIGURA
BW TBN	NA	83000	44'	LPG	WESTERNPORT	EAST	25-30 SEPT	RNR	TRAFIGURA
BW TBN	NA	83000	44'	LPG	HOUSTON	OPTS	ELY OCT	RNR	TRAFIGURA
KOBAI	2009	83000	44'	LPG	MAA	EAST	END AUG	SEPT BALTIC FLOATING	SHELL
ATLANTIC GAS	2014	22000	12'	PRO	HOUSTON	ECMEX	24-25 AUG	RNR	PETREDEC
BALEARIC GAS	2015	22000	12'	PRO	UST LUGA	N.W.E.	29-30 AUG	RNR	SIBUR
NAVIGATOR CAPRICORN	2008	20600	12'	PRO	UST LUGA	N.W.E.	25-26 AUG	RNR	SIBUR
JS CAESAR	2012	5000	2'5	BUT	GRANGEMOUTH	PALDISKI	25-27 AUG	RNR	PETROINEOS
EPIC CALEDONIA	2014	3500	1'6	PRO	PEMBROKE	AMBES	25-26 AUG	RNR	SHV
LUKE	2006	3300	1'8	BUT	SLAGEN	OPTS	26-28 AUG	RNR	EXXON
GOVIKEN	2007	3300	1'6	BUT	FREDERICA	OPTS	31-02 SEP	RNR	STASCO

PERIOD							
Vessel	Built	Cbm	Trade	Delivery	Period	Hire US\$	Charterer

#### RATES

Baltic Exchange LPG Index				
44'LPG Ras Tanura/Chiba		Last Week	This Week	Trend
Weekly Baltic average	(US\$/pmt)	19,57	20,05	Firming
	(US\$/pcm)	248 267	265 278	Firming
Baltic TC Equivalent	(US\$/pd)	8 161	8 721	Firming

12 months Time Charter - Indicators				
	Last Week	This Week	This Week	Trend
	(US\$/pd)	(US\$/pd)	(US\$/pcm)	
3.200 cbm S/R	7 232	7 232	220 000	Steady
3.500 cbm P/R - East	5 424	5 424	165 000	Steady
3.500 cbm P/R - West	5 588	5 588	170 000	Steady
5.000 cbm P/R	7 232	7 232	220 000	Steady
6.500 cbm S/R	11 999	11 999	365 000	Steady
10.000 cbm ETH	16 765	16 765	510 000	Steady
20.000 cbm S/R	18 080	18 080	550 000	Steady
38.000 cbm	18 080	18 080	550 000	Steady
60.000 cbm	17 258	17 258	525 000	Steady
82.000 cbm	18 080	18 080	550 000	Steady





# Capital Link Shipping Weekly Markets Report



Monday, August 29, 2016 (Week 34)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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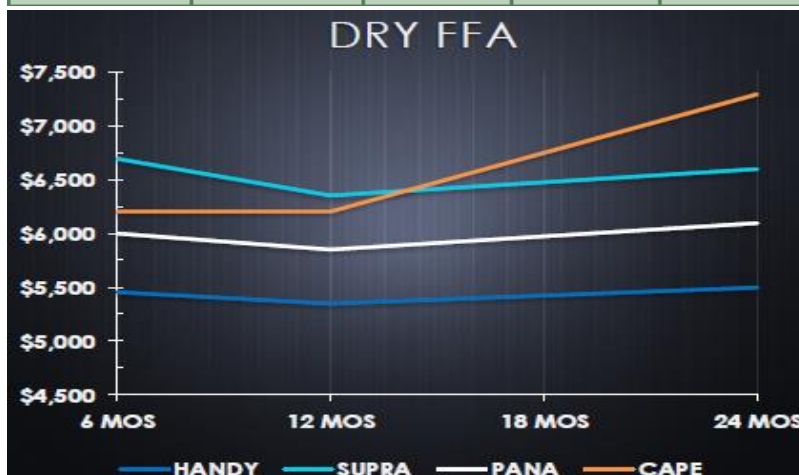
Phone: +44 020 7581 7766  
Website: www.alibrashipping.com

#### 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	⇒ 5,500	⇒ 5,500	⇒ 5,200
SUPRA (56k dwt)	⇒ 7,300	▲ 6,400	⇒ 6,700	▲ 6,600	⇒ 5,750	⇒ 5,350
ULTRA (62k dwt)	⇒ 7,400	▲ 6,500	⇒ 6,900	▲ 6,700	⇒ 6,000	⇒ 5,700
PANA/KMAX (76k-82k dwt)	▼ 7,400	▼ 6,000	▼ 7,000	▼ 6,200	▼ 7,500	▼ 7,100
CAPE (170k dwt)	⇒ 7,800	⇒ 7,800	⇒ 8,200	⇒ 8,200	⇒ 8,600	⇒ 8,600

**Dry comment:** Dry rates are mixed this week for period trading particularly for larger vessels as charterers favour the spot market. Panamax Atlantic trading appears to be slowing, although Baltic indices suggest a minor gain for Supras. Pacific trading for Capes, Supras and Handies experienced a slight gain with a number of positive period fixtures being reported, particularly from West Australia and Indonesia to China. More specific, Supras for short period charters within Pacific can achieve rates above \$6,500/pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,450	6,700	6,000	6,200
12 MOS	5,350	6,350	5,850	6,200
24 MOS	5,500	6,600	6,100	7,300

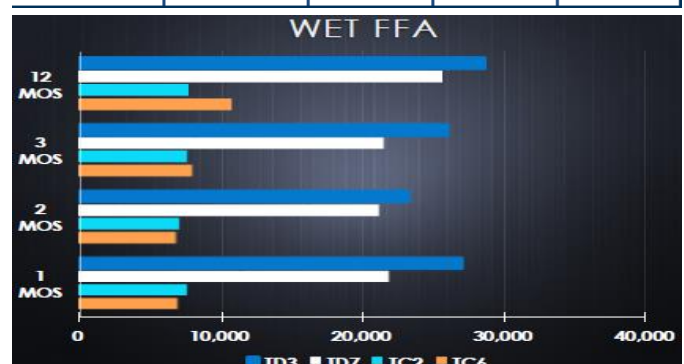


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	▼ 13,000	▼ 13,500	⇒ 14,000	⇒ 14,500
MR IMO3	⇒ 14,000	▼ 14,500	⇒ 15,250	⇒ 15,500
LR1	⇒ 16,500	▼ 17,000	⇒ 17,500	⇒ 18,000
LR2 (115 dwt cpp & dpp)	⇒ 18,500	⇒ 19,000	⇒ 20,000	⇒ 21,000
AFRA (115dwt)	▼ 17,500	▼ 18,000	⇒ 19,000	⇒ 20,000
SUEZ	⇒ 21,000	⇒ 22,000	⇒ 23,000	⇒ 24,000
VLCC	▼ 30,500	▼ 32,000	▼ 31,500	▼ 33,000

**Tanker Comment:** Crude continues to trade between the \$48-\$50 range buoyed by an anticipated price hike ahead of OPECs Algeria meeting next month to address oil production levels. Period rates again this week are moving into lower levels, with VLCCs reaching the lowest rates since October 2014. Earlier this week there were positive signals that Iran might support joint OPEC action to boost oil prices, however analysts and traders remain doubtful that producers will come to an agreement. In the meantime, in the CPP sector, LR1s and LR2s can achieve rates of \$16,500/pdpr and \$18,500/pdpr for 1 year period charters which have noticeably fallen off over the last couple of months.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	20,000	13,400	4,800	5,200
2 MOS	23,300	17,500	5,250	6,800
3 MOS	24,300	19,400	6,300	8,150
12 MOS	24,160	23,400	6,350	10,800



**FFA DRY** – Supra and Handy FFAs enjoyed an upward movement across all periods, a trend reflected in the physical indices. Cape and Panamax however present a negative trend across all periods.

**FFA WET** – Wet FFAs reflect a depressed outlook with 3MOS and 12MOS rates entirely negative with the exception of the TD6 route. Minor buoyancy was experienced by TD3 and TD7 routes for the shortest periods.



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