

# Capital Link Shipping Weekly Markets Report



Wednesday, Sept. 7, 2016 (Week 35)



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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**

### 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  
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Capital Link Shipping  
Weekly Markets Report

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# Capital Link New York Maritime Forum

Tuesday, September 13, 2016  
The Metropolitan Club



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## 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 Costs and Boosting Efficiency? Time for Investment in Big Data and New Technology or Wait for the Next Cycle?
- 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
- Private Equity
- Overview of New York's Maritime Economy
- Fuel Oil & Bunkering
- New York as a Logistics Hub
- LNG Sector
- New York as a Maritime Education Center
- Restructuring
- Shipbroking – Enhancing the S&P Market Liquidity – New York as a Shipbroking Center
- Product Tankers
- Maritime & Admiralty Law
- Crude Oil Tankers

### KEYNOTE SPEAKER



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

### REMARKS BY



**Howard Zemsky**  
President & CEO  
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Development

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

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



## Capital Link Shipping Weekly Markets Report

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



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

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



## Capital Link Investor Shipping Forums

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



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

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

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# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

IN THE NEWS

## Latest Company News

Tuesday, August 30, 2016

### Press release from Nordic American Tankers

Below are comments published by the Norwegian Embassy in Korea (Seoul) in connection with the delivery of our two vessels, the Nordic Star and Nordic Space.

[http://www.norway.or.kr/News\\_and\\_events/Current-affairs/News/Naming-ceremony-for-two-new-ships/#.V8VDTfHr3cs](http://www.norway.or.kr/News_and_events/Current-affairs/News/Naming-ceremony-for-two-new-ships/#.V8VDTfHr3cs)

Wednesday, August 31, 2016

### FRO - Second Quarter and Six Months 2016

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the three and six months ended June 30, 2016.

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2038448?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2038448?active=6800)

### Gener8 Maritime, Inc. Announces Delivery of the Gener8 Macedon

NEW YORK, Aug. 31, 2016 /PRNewswire/ -- 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 Macedon on August 30, 2016 from Hyundai Samho Heavy Industries Co., Ltd. The Gener8 Macedon represents the thirteenth of 21 "ECO" VLCCs expected to be delivered into Gener8 Maritime's fleet. Upon delivery, the Gener8 Macedon entered Navig8 Group's VL8 Pool.

<http://ir.gener8maritime.com/2016-08-31-Gener8-Maritime-Inc-Announces-Delivery-of-the-Gener8-Macedon>

### Golar LNG Dividend Information

Reference is made to the second quarter 2016 report released on August 31, 2016. Golar LNG will be trading ex-dividend of a total dividend of \$0.05 per share on September 12, 2016. The record date will be September 14, 2016 and the dividend will be paid on or about October 3, 2016.

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2038864.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2038864.html)

### On August 31, 2016, Golar LNG reported interim results for the period ended 30 June 2016

Highlights

- Golar LNG Partners LP reports net income attributable to unit holders of \$28.0 million and operating income of \$66.9 million for the second quarter of 2016.
- Generated distributable cash flow of \$47.9 million<sup>1</sup> for the second quarter with a distribution coverage ratio of 1.251.
- Golar Maria completes dry-docking on schedule.
- Draw down on new, five year seven vessel \$800.0 million senior secured credit facility.
- Completed acquisition of Golar Tundra.

### Ship Finance International Limited (NYSE: SFL) - Earnings Release Reports preliminary 2Q 2016 results and quarterly dividend of \$0.45 per share

Hamilton, Bermuda, August 31, 2016. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its

preliminary financial results for the quarter ended June 30, 2016.

Highlights

- Declaration of second quarter dividend of \$0.45 per share, our 50th consecutive quarterly dividend.
- \$14.0 million in profit share from Frontline in the quarter.
- Continued fleet renewal with the successful delivery of our third 9,300 - 9,500 TEU newbuilding container vessel on long term charter to Maersk Line and sale of an older VLCC.
- Adjustment to charter terms with Deep Sea Supply related to five offshore support vessels subsequent to quarter end, increasing our charter backlog and maintaining the net distribution capacity.
- Selected key financial data:

Three Months Ended	Jun 30, 2016	Mar 31, 2016
Charter revenues	\$159m	\$174m
EBITDA	\$128m	\$139m
Net income	\$39m	\$47m
Earnings per share	\$0.42	\$0.50

Ole B. Hjertaker, CEO of Ship Finance Management AS, said in a comment: "We are pleased to report yet another profitable quarter, particularly during a period when certain maritime sectors have been experiencing weakness. The Company has now been profitable and paid dividends for 50 quarters in a row, which is unique in the maritime industry.

During the second quarter, we continued our fleet renewal program with the delivery of our third large container vessel and the sale of an older VLCC. We also successfully adjusted the terms of our charters with Deep Sea Supply in a manner that will be neutral to our net distribution capacity. The majority of our assets are currently employed on long-term charters, and we have significant capital available for new business opportunities."

The full report can be found in the link below.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2038203?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2038203?active=6800)

Thursday, September 1, 2016

### Navios Maritime Holdings Inc. Regains Compliance with NYSE Continued Listing Requirements

MONACO, Sept. 01, 2016 (GLOBE NEWSWIRE) -- Navios Maritime Holdings Inc. ("Navios Holdings" or the "Company") (NYSE:NM) announced today that, based upon a notice received on September 1, 2016 from the New York Stock Exchange, Inc. ("NYSE"), the Company is once again in compliance with the NYSE's continued listing requirement of a minimum average closing price of \$1.00 per share over a consecutive 30 trading-day period.

At the close of trading on August 31, 2016, the average closing price of the Company's common stock for the previous 30 trading-days was above \$1.00 per share and its closing share price on August 31, 2016 was \$1.00. Accordingly, the Company has resumed



### Latest Company News

compliance with all NYSE continued listing requirements.

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

#### **On September 1, 2016 --Danaos Corporation Receives Notice that Counterparty has Entered into Court Receivership**

Danaos Corporation (" Danaos ") (NYSE: DAC), one of the world's largest independent owners of containerships, today received notice that Hanjin Shipping Co. Ltd. (" Hanjin ") has filed for receivership with the Seoul Central District Court and requested that the court freeze its assets. Danaos currently charters eight of its vessels to Hanjin on long term, fixed rate time charters. The time charters associated with these vessels represent approx...

<http://www.danaos.com/news-and-media/press-release-details/2016/Danaos-Corporation-Receives-Notice-that-Counterparty-has-Entered-into-Court-Receivership/default.aspx>

**Monday, September 5, 2016**

#### **NAVIGATOR HOLDINGS LTD 2016 ANNUAL GENERAL MEETING 05TH SEP 16**

This is a Notice of the 2016 Annual General Meeting of Shareholders (the "Meeting") of Navigator Holdings Ltd. (the "Company"), which will be held at The Coral Beach and Tennis Club, Bermuda, at 9am local time on September 29, 2016, and related materials.

<http://www.navigatorgas.com/2016/09/05/navigator-holdings-ltd-2016-annual-general-meeting/>

**Tuesday, September 6, 2016**

#### **DryShips Inc. Announces Date of 2016 Annual General Meeting of Shareholders**

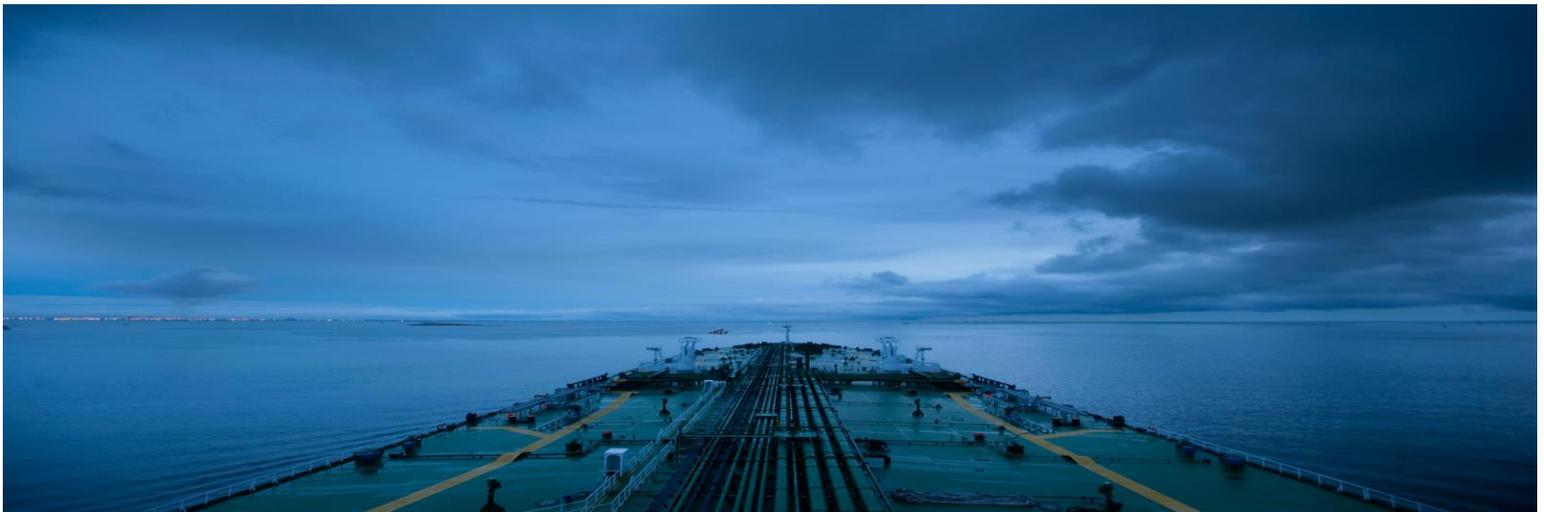
The Company's 2016 Annual General Meeting of Shareholders (the "Annual Meeting") will be held at the Company's offices located at 109 Kifisias Avenue & Sina Street, GR 151 24, Marousi, Athens, Greece on Wednesday, October 26, 2016 at 4:00 p.m., local time.

<http://dryships.irwebpage.com/press/dryspr090616.pdf>

#### **SDRL - Mandatory notification of trade**

Hamilton, Bermuda, September 6th, 2016 - Seadrill Limited ("Seadrill") has settled a Total Return Swap agreement (TRS) expiring on September 5, 2016 with 4,000,000 common shares in Seadrill Limited as underlying security. Seadrill now has a holding of 4,318,740 of its own treasury shares. This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/PR/201609/2039791.xml>





# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

IN THE NEWS

## Earnings Recap

### Frontline Ltd.



On August 31, 2016, Frontline Ltd. (the "Company" or "Frontline"), reported unaudited results for the three and six months ended June 30, 2016:

#### Highlights

- Achieved net income attributable to the Company of \$14.3 million, or \$0.09 per share, for the second quarter of 2016 and \$93.2 million, or \$0.60 per share, for the six months ended June 30, 2016.
- Achieved net income attributable to the Company adjusted for certain non-cash charges of \$48.7 million, or \$0.31 per share, for the second quarter of 2016 and \$138.1 million, or \$0.88 per share, for the six months ended June 30, 2016.
- Announces a cash dividend of \$0.20 per share for the second quarter of 2016.
- Secured bank financing of up to \$548 million and is in the final stages of obtaining approval for further bank financing of up to \$325 million to part finance twenty newbuilding contracts.
- Sold six medium range tankers for an aggregate price of \$172.5 million to an unaffiliated third party.
- Acquired two VLCC newbuildings for a purchase price of \$84 million each.

Robert Hvide Macleod, Chief Executive Officer of Frontline Management AS commented:

"In the second quarter the tanker market experienced a downward pressure on rates which has continued into the third quarter. While these are quarters typically characterized by seasonal weakness, the market was also affected by crude oil supply disruptions in the Atlantic basin, high levels of crude inventories, 13 vessels delivering from the newbuilding fleet and easing congestion in ports around the world. All factors considered, the tanker market has been reasonably well balanced, and we are encouraged by our performance in the second quarter. The spot market is currently at a 24 month low, and although we expect the rate environment to improve from current levels, the second half of 2016 will be significantly weaker than the first half of the year. We remain focused on maintaining our competitive breakeven levels and strong balance sheet. Frontline's scale, strong shareholder base and cost-effective operations are significant strengths that position us well in the tanker market."

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

[http://www.frontline.bm/external\\_feed/external\\_feeds/view/6/press\\_release/2038448?active=6800](http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2038448?active=6800)

### Ship Finance International Limited (NYSE:SFL)



On August 31, 2016, Ship Finance International Limited reports preliminary 2Q 2016 results and quarterly dividend of \$0.45 per share

Hamilton, Bermuda, August 31, 2016. Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended June 30, 2016.

#### Highlights

- Declaration of second quarter dividend of \$0.45 per share, our 50th consecutive quarterly dividend.
- \$14.0 million in profit share from Frontline in the quarter.
- Continued fleet renewal with the successful delivery of our third 9,300 - 9,500 TEU newbuilding container vessel on long term charter to Maersk Line and sale of an older VLCC.
- Adjustment to charter terms with Deep Sea Supply related to five offshore support vessels subsequent to quarter end, increasing our charter backlog and maintaining the net distribution capacity.
- Selected key financial data:

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Ole B. Hjertaker, CEO of Ship Finance Management AS, said in a comment: "We are pleased to report yet another profitable quarter, particularly during a period when certain maritime sectors have been experiencing weakness. The Company has now been profitable and paid dividends for 50 quarters in a row, which is unique in the maritime industry."

During the second quarter, we continued our fleet renewal program with the delivery of our third large container vessel and the sale of an older VLCC. We also successfully adjusted the terms of our charters with Deep Sea Supply in a manner that will be neutral to our net distribution capacity. The majority of our assets are currently employed on long-term charters, and we have significant capital available for new business opportunities."

The full report can be found in the link below.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2038203?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2038203?active=6800)

### GOLAR LNG PARTNERS LP



On August 31, 2016, Golar LNG Partners reported interim results for the period ended 30 June 2016

#### Highlights

- Golar LNG Partners LP reports net income attributable to unit holders of \$28.0 million and operating income of \$66.9 million for the second quarter of 2016.
- Generated distributable cash flow of \$47.9 million<sup>1</sup> for the second quarter with a distribution coverage ratio of 1.251.
- Golar Maria completes dry-docking on schedule.
- Draw down on new, five year seven vessel \$800.0 million senior secured credit facility.
- Completed acquisition of Golar Tundra.



## Earnings Recap

### Financial Results Overview

Golar LNG Partners L.P. ("Golar Partners" or the "Partnership") reports net income attributable to unit holders of \$28.0 million and operating income of \$66.9 million for the second quarter of 2016 ("the second quarter" or "2Q"), as compared to net income attributable to unit holders of \$16.8 million and operating income of \$56.1 million for the first quarter ("the first quarter" or "1Q") and net income attributable to unit holders of \$41.0 million and operating income of \$62.3 million for the second quarter of 2015.

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

[http://www.golarlngpartners.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2038707.html](http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2038707.html)

### Golar LNG Limited

## Golar LNG



On August 31, 2016, Golar LNG reported Interim results for the period ended 30 June Highlights

- EBITDA\* in the quarter reported a loss of \$17.5 million compared to a 1Q loss of \$21.7 million.

- Golar LNG Limited ("Golar" or "the Company") and Stonepeak Infrastructure Partners ("Stonepeak") launched Golar Power, a 50/50 joint venture that will offer integrated LNG based downstream power solutions and infrastructure.

- Golar's 15.9 million subordinated units in Golar LNG Partners LP ("Golar Partners" or "the Partnership") converted to common units.

- Refinanced and then closed the sale of FSRU Golar Tundra to Golar Partners releasing an incremental \$102.8 million of liquidity. Subsequent events

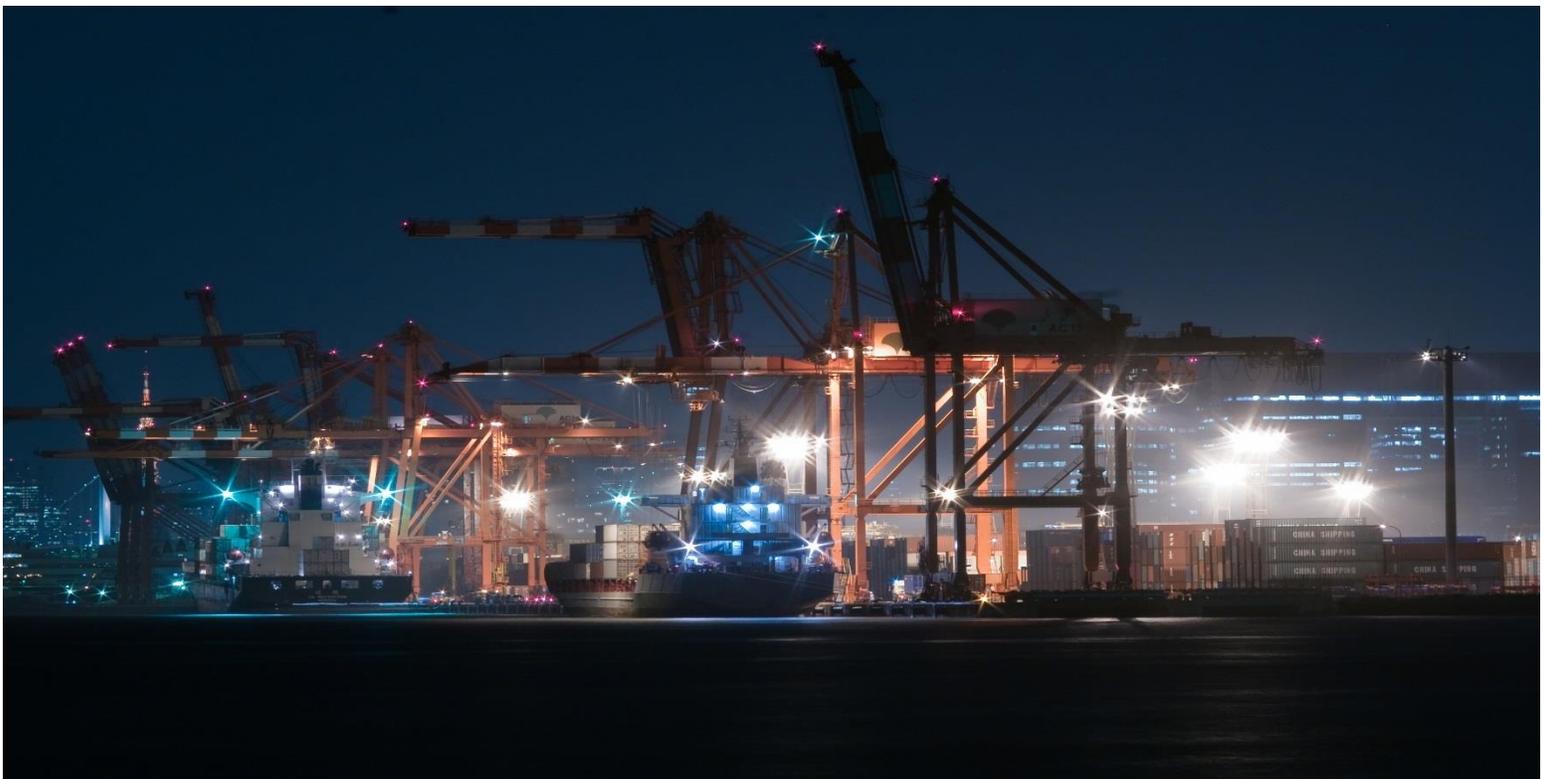
- Closed Golar Power transaction and received \$103.0 million in new liquidity. Debt and operating cash burn in respect of two vessels together with \$216.5 million of unfunded capital commitments for the FSRU new-build removed from Golar's balance sheet.

- Golar and Schlumberger formed OneLNG, a joint venture that will offer an integrated upstream and midstream solution for development of low cost gas reserves to LNG.

- Shipping market commences its recovery with improving utilisation, rates and the re-appearance of round-trip economics.

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

[http://www.golarlng.com/index.php?name=seksjon/Stock\\_Exchange\\_Releases/Press\\_Releases.html&pressrelease=2038695.html](http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2038695.html)





# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of September 2, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 2, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.29	\$1.16	8.75	13.26%
Diana Containerships	DCIX	\$0.0025	\$0.01	3.68	0.27%
Seaspan Corp	SSW	\$0.375	\$1.50	13.91	10.78%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.09	6.21%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.18	22.01%
Euronav NV	EURN	\$0.82*	\$1.64	8.83	12.46%
Frontline	FRO	\$0.40	\$1.60	7.23	22.13%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.49	13.42%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	10.22	9.78%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.85	10.31%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.97	6.44%
Teekay Tankers	TNK	\$0.06	\$0.24	2.53	9.49%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	15.01	11.99%
Teekay Corporation	TK	\$0.055	\$0.22	7.42	2.96%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	14.00	4.00%
Golar LNG	GLNG	\$0.05	\$0.20	21.60	0.93%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.56	8.43%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$14.82	11.40%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.33	9.40%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$18.98	12.17%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.70	2.14%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.18	10.84%
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	\$5.53	7.96%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	7.46	0.54%
Noble Corporation	NE	\$0.02	\$0.08	5.82	1.37%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.35	11.94%

\*Semi-annual dividend



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of September 2, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/2/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.87	9.13%	-3.25%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.67	9.81%	-4.33%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.22	9.84%	-3.68%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.13	12.95%	0.47%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.28	8.90%	-0.46%	\$14.80-\$25.41*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.43	8.03%	1.11%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$17.34	12.62%	5.09%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.35	8.57%	-1.06%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.32	13.05%	-0.84%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.25	13.11%	-2.36%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.93	7.97%	-2.88%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.95	8.27%	-2.92%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.14	3.99%	-1.80%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.01	N/A	-3.46%	\$24.58-\$24.87*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.09	9.02%	-0.37%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.59	9.41%	0.67%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.36	7.89%	-0.12%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.70	8.63%	1.22%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.75	8.84%	-0.08%	\$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



Wednesday, September 7, 2016 (Week 35)

CAPITAL MARKETS DATA

## Indices

Week ending September 2, 2016

### MAJOR INDICES

America	Symbol	9/02/2016	8/26/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,491.96	18,395.40	0.52	7.83	17,148.94
Dow Jones Transp.	TRAN	7,946.22	7,824.54	1.56	8.07	7,352.59
NASDAQ	CCMP	5,249.90	5,218.92	0.59	7.07	4,903.09
NASDAQ Transp.	CTRN	3,393.16	3,353.11	1.19	3.93	3,264.70
S&P 500	SPX	2,179.98	2,169.04	0.50	8.31	2,012.66

Europe	Symbol	9/02/2016	8/26/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,683.82	10,587.77	0.91	3.89	10,283.44
Euro Stoxx 50	SX5E	3,079.74	3,010.36	2.30	-2.69	3,164.76
FTSE 100 Index	UKX	6,894.60	6,838.05	0.83	13.15	6,093.43

Asia/Pacific	Symbol	9/02/2016	8/26/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,372.80	5,515.47	-2.59	1.94	5,270.48
Hang Seng	HSI	23,266.70	22,909.54	1.56	9.09	21,327.12
Nikkei 225	NKY	16,925.68	16,360.71	3.45	-8.27	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	9/02/2016	8/26/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,113.74	1,095.12	1.70	8.45	1,026.98
Tanker Index	CLTI	724.06	721.00	0.42	-14.70	848.82
Drybulk Index	CLDBI	380.87	407.92	-6.63	17.76	323.43
Container Index	CLCI	1,068.70	1,097.06	-2.58	-4.62	1,120.50
LNG/LPG Index	CLLG	1,652.68	1,597.98	3.42	24.72	1,325.11
Mixed Fleet Index	CLMFI	1,292.37	1,286.46	0.46	10.85	1,165.83
MLP Index	CLMLP	1,430.73	1,407.18	1.67	26.59	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



Wednesday, September 7, 2016 (Week 35)

CAPITAL MARKETS DATA

## BALTIC INDICES

Index	Symbol	9/02/2016	8/26/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	720	720	0.00	28.12	473
Baltic Capesize Index	BCIY	1,054	1,001	5.29	75.85	472
Baltic Panamax Index	BPIY	644	687	-6.26	25.43	464
Baltic Supramax Index	BSI	721	715	0.84	28.95	449
Baltic Handysize Index	BHSI	432	431	0.23	29.96	267
Baltic Dirty Tanker Index	BDTI	516	515	0.19	-30.99	1065
Baltic Clean Tanker Index	BCTI	437	457	-4.38	-27.33	688

## TRANSPORTATION STOCKS

DRYBULK	Ticker	9/02/2016	8/26/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.31	\$4.91	-12.22%	\$52.70	\$3.77	\$14.90	47,963
Diana Shipping Inc	DSX	\$2.32	\$2.28	1.75%	\$7.13	\$2.02	\$4.35	480,137
DryShips Inc	DRYS	\$0.55	\$0.83	-33.89%	\$45.15	\$0.48	\$3.98	759,311
Eagle Bulk Shipping Inc	EGL	\$7.30	\$9.19	-20.57%	\$153.60	\$5.49	\$3.25	149,049
FreeSeas Inc	FREEF	\$0.01	\$0.01	-2.08%	\$3,960.00	\$0.01	\$178.50	1,879,530
Globus Maritime Ltd	GLBS	\$0.65	\$0.65	-0.02%	\$1.35	\$0.06	\$0.15	368,121
Golden Ocean Group	GOGL	\$3.87	\$3.50	10.57%	\$15.65	\$2.71	\$5.05	66,680
Navios Maritime Holdings Inc	NM	\$1.03	\$0.97	6.35%	\$3.18	\$0.64	\$1.65	902,585
Navios Maritime Partners LP	NMM	\$1.41	\$1.50	-6.00%	\$8.77	\$0.80	\$3.07	383,982
Paragon Shipping Inc	PRGNF	\$0.45	\$0.59	-23.73%	\$21.24	\$0.26	\$5.52	91,050
Safe Bulkers Inc	SB	\$1.31	\$1.26	3.97%	\$3.67	\$0.30	\$0.75	183,733
Scorpio Bulkers	SALT	\$3.44	\$3.31	3.93%	\$21.00	\$1.84	\$8.34	460,309
Seenergy Maritime	SHIP	\$3.33	\$3.54	-5.93%	\$6.20	\$1.58	\$3.27	239,813
Star Bulk Carriers Corp	SBLK	\$4.11	\$4.27	-3.75%	\$12.45	\$1.80	\$3.08	81,560

TANKERS	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.09	\$7.14	-0.70%	\$14.79	\$6.60	\$12.33	579,344
Capital Product Partners LP	CPLP	\$3.56	\$3.48	2.30%	\$7.57	\$2.51	\$5.25	941,440
DHT Holdings Inc	DHT	\$4.18	\$4.44	-5.86%	\$8.40	\$4.08	\$7.83	2,594,810
Euronav NV	EURN	\$8.83	\$8.56	3.15%	\$16.02	\$8.40	N/A	672,948
Frontline Ltd/Bermuda	FRO	\$7.23	\$8.25	-12.36%	\$16.65	\$7.15	\$14.65	1,381,707
Gener8 Maritime Inc	GNRT	\$4.94	\$5.02	-1.59%	\$12.81	\$4.91	\$9.08	376,443
KNOT Offshore Partners	KNOP	\$19.18	\$18.29	4.87%	\$19.88	\$10.30	\$14.17	53,779
Navios Acquisition	NNA	\$1.49	\$1.47	1.36%	\$3.92	\$1.42	\$2.83	595,004
Navios Midstream Partners	NAP	\$11.42	\$11.47	-0.43%	\$14.97	\$6.77	\$11.32	79,572
Nordic American	NAT	\$10.22	\$10.06	1.59%	\$16.79	\$10.06	\$15.14	1,550,779
Overseas Shipholding	OSG	\$10.52	\$10.91	-3.57%	\$18.03	\$10.19	\$16.20	452,372
Pyxis Tankers	PXS	\$3.03	\$2.59	17.14%	\$4.05	\$0.65	\$1.25	9,721
Scorpio Tankers Inc	STNG	\$4.85	\$4.85	0.00%	\$10.16	\$4.08	\$7.62	3,037,451
Teekay Offshore Partners LP	TOO	\$5.53	\$5.36	3.17%	\$17.54	\$2.61	\$6.32	976,823
Teekay Tankers Ltd	TNK	\$2.53	\$2.66	-4.89%	\$8.39	\$2.53	\$6.72	1,663,845
Top Ships	TOPS	\$4.03	\$4.27	-5.62%	\$10.70	\$1.49	\$3.10	1,126,367
Tsakos Energy Navigation Ltd	TNP	\$4.97	\$4.91	1.22%	\$9.61	\$4.49	\$7.66	700,456



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	-9.38%	\$0.69	\$0.01	\$0.16	,775,215
Costamare Inc	CMRE	\$8.75	\$8.66	1.04%	\$14.93	\$6.23	\$9.62	406,333
Danaos Corp	DAC	\$2.89	\$3.47	-16.71%	\$6.55	\$2.72	\$5.92	89,346
Diana Containerships Inc	DCIX	\$3.68	\$3.92	-6.12%	\$12.56	\$2.86	\$6.36	17,593
Global Ship Lease Inc	GSL	\$1.74	\$1.67	4.19%	\$5.74	\$1.07	\$2.60	93,470
Seaspan Corp	SSW	\$13.91	\$14.49	-4.00%	\$19.59	\$13.58	\$15.48	397,540

LPG/LNG	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$14.82	\$14.58	1.65%	\$15.66	\$6.86	\$9.74	111,878
Dorian	LPG	\$5.14	\$5.79	-11.23%	\$13.21	\$5.09	\$11.37	286,539
GasLog Ltd	GLOG	\$14.00	\$13.52	3.55%	\$14.84	\$5.78	\$8.77	568,267
Gaslog Partners	GLOP	\$20.33	\$19.65	3.46%	\$22.00	\$10.00	\$14.25	129,694
Golar LNG Ltd	GLNG	\$21.60	\$20.18	7.04%	\$38.50	\$10.04	\$17.07	1,896,806
Golar LNG Partners LP	GMLP	\$18.98	\$18.97	0.05%	\$20.36	\$8.66	\$13.14	340,823
Hoegh LNG Partners	HMLP	\$18.70	\$19.14	-2.30%	\$19.23	\$12.55	\$18.18	16,724
Navigator Gas	NVGS	\$6.82	\$7.30	-6.58%	\$17.57	\$6.55	\$13.66	383,001
StealthGas Inc	GASS	\$3.68	\$3.36	9.52%	\$5.05	\$2.49	\$3.43	27,394
Teekay LNG Partners LP	TGP	\$13.14	\$13.14	0.00%	\$27.19	\$8.77	\$13.78	350,036

MIXED FLEET	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.84	\$1.79	2.79%	\$4.96	\$1.59	\$2.57	80,807
Ship Finance International	SFL	\$15.01	\$15.15	-0.92%	\$17.69	\$10.31	\$16.23	725,951
Teekay Corp	TK	\$7.42	\$6.64	11.75%	\$35.55	\$4.92	\$10.18	1,834,141

MLPs	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.56	\$3.48	2.30%	\$7.57	\$2.51	\$5.25	941,440
Dynagas LNG Partners	DLNG	\$14.82	\$14.58	1.65%	\$15.66	\$6.86	\$9.74	111,878
GasLog Partners	GLOP	\$20.33	\$19.65	3.46%	\$22.00	\$10.00	\$14.25	129,694
Golar LNG Partners LP	GMLP	\$18.98	\$18.97	0.05%	\$20.36	\$8.66	\$13.14	340,823
Hoegh LNG Partners	HMLP	\$18.70	\$19.14	-2.30%	\$19.23	\$12.55	\$18.18	16,724
Knot Offshore Partners	KNOP	\$19.18	\$18.29	4.87%	\$19.88	\$10.30	\$14.17	53,779
Navios Maritime Midstream	NAP	\$11.42	\$11.47	-0.43%	\$14.97	\$6.77	\$11.32	79,572
Navios Partners	NMM	\$1.41	\$1.50	-6.00%	\$8.77	\$0.80	\$3.07	383,982
Teekay Offshore	TOO	\$5.53	\$5.36	3.17%	\$17.54	\$2.61	\$6.32	976,823
Teekay LNG	TGP	\$13.14	\$13.14	0.00%	\$27.19	\$8.77	\$13.78	350,036

OFFSHORE DRILL RIGS	Ticker	9/02/2016	8/19/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.97	\$8.19	-2.69%	\$18.66	\$5.32	\$10.59	4,031,193
Diamond Offshore Drilling	DO	\$16.28	\$18.80	-13.40%	\$26.11	\$15.55	\$21.85	2,307,440
EnSCO International	ESV	\$7.46	\$7.80	-4.36%	\$18.34	\$7.38	\$15.89	7,420,870
Hercules Offshore	HEROQ	\$1.39	\$1.38	0.72%	\$19.62	\$0.75	\$2.14	174,451
Noble Corp.	NE	\$5.82	\$5.79	0.52%	\$14.22	\$5.67	\$10.82	8,635,900
Ocean Rig UDW Inc	ORIG	\$0.77	\$0.85	-9.21%	\$3.17	\$0.70	\$1.69	2,921,647
Pacific Drilling	PACD	\$3.26	\$3.72	-12.37%	\$18.10	\$3.02	\$9.00	319,011
Rowan Companies	RDC	\$12.65	\$13.01	-2.77%	\$20.90	\$11.23	\$17.09	3,159,300
Seadrill Ltd.	SDRL	\$2.42	\$2.61	-7.28%	\$7.72	\$1.63	\$3.47	8,002,919
Transocean	RIG	\$9.63	\$10.09	-4.56%	\$16.98	\$8.20	\$12.55	14,936,363
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-20.47%	\$0.07	\$0.00	\$0.00	436,362



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$30.60	\$29.60	3.38%	\$125.25	\$21.30	\$44.01	139,082
Stolt-Nielsen Ltd.	SNI	\$105.00	\$107.00	-1.87%	\$124.00	\$79.50	\$105.00	24,666
Frontline Ltd.	FRO	\$60.25	\$68.00	-11.40%	\$144.65	\$59.65	FALSE	670,379
Jinhui Shpg. & Trans	JIN	\$4.99	\$5.00	-0.20%	\$10.25	\$4.60	\$7.30	85,342
Odfjell (Common A Share)	ODF	\$27.60	\$28.60	-3.50%	\$33.40	\$22.10	\$28.20	7,257
American Shipping Co.	AMSC	\$24.40	\$24.10	1.24%	\$34.86	\$19.85	\$24.58	66,211
Hoegh LNG	HLNG	\$87.75	\$88.50	-0.85%	\$128.50	\$78.75	\$95.25	36,123

OFFSHORE SUPPLY	Ticker	9/02/2016	8/26/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.28	\$2.46	-7.32%	\$8.79	\$2.08	\$4.60	634,619
Hornback Offshore	HOS	\$5.14	\$5.48	-6.20%	\$17.80	\$5.09	\$10.12	1,022,276
Nordic American Offshore	NAO	\$4.03	\$4.01	0.50%	\$7.30	\$3.51	\$5.26	96,164
Tidewater	TDW	\$3.19	\$3.13	1.92%	\$17.63	\$3.09	\$7.33	1,748,684
Seacor Holdings	CKH	\$58.88	\$59.30	-0.71%	\$66.64	\$42.35	\$52.71	126,342



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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.

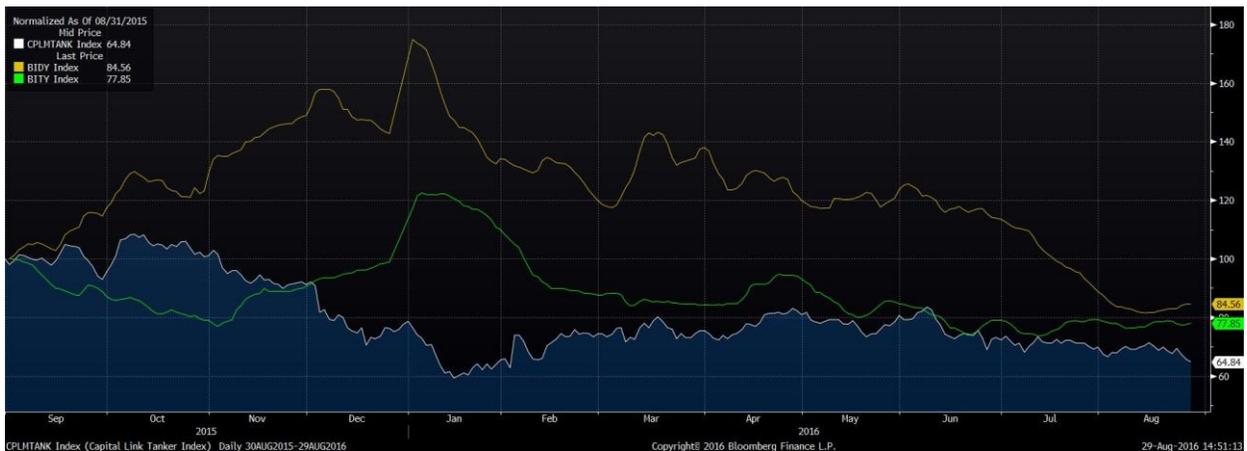
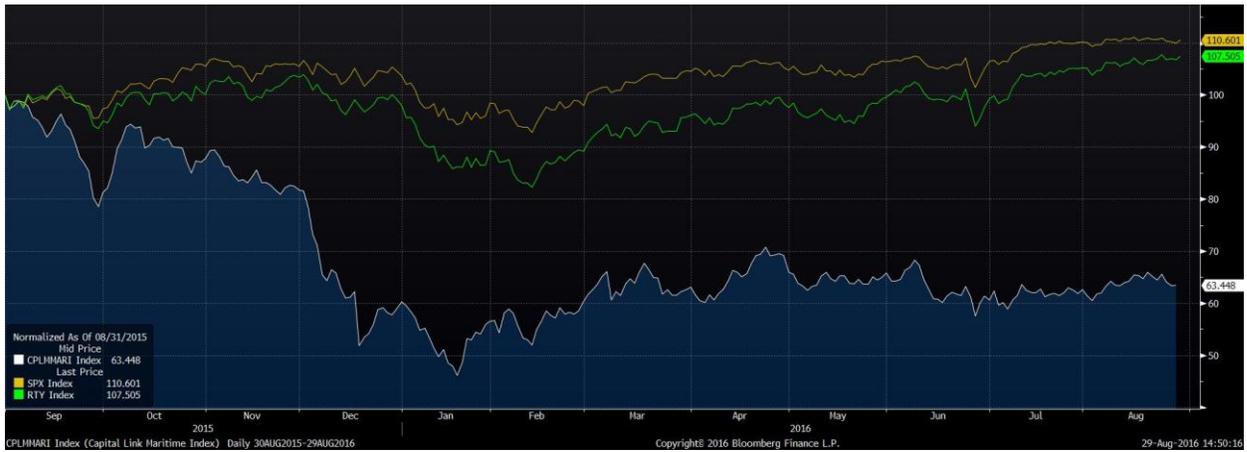
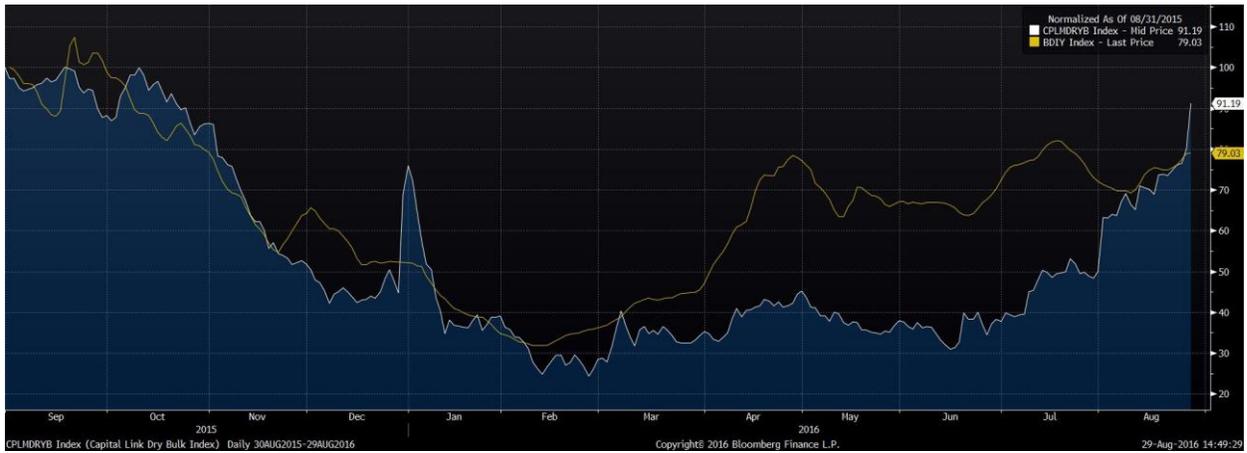
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### MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK )



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS



### Custom Statistics Prepared Weekly for Capital Link Shipping

#### BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, September 2, 2016

Name	Symbol	Close	Net Gain	Percent Gain
Dow Jones Transportation Index	TRAN	7946.79	122.25	1.56%
Russell 2000 Index	RUT	1251.79	13.76	1.11%
Russell 3000 Index	RUA	1291.21	8.18	0.64%
Russell 1000 Index	RUI	1208.93	7.19	0.60%
Nasdaq Composite Index	COMPX	5249.9	30.98	0.59%
Dow Jones Industrial Average Index	INDU	18491.96	96.56	0.52%
S&P 500 Index	SPX	2179.98	10.94	0.50%
Nasdaq-100 Index	NDX	4798.74	15.05	0.31%

#### SHIPPING INDUSTRY DATA (39 Companies)

##### Moving Averages

- 42.11% closed > 10D Moving Average.
- 57.89% closed > 50D Moving Average.
- 44.74% closed > 100D Moving Average.
- 42.11% 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	4.03	-5.62%	122.65%	DRYS	0.55	-33.73%	-80.90%
GLBS	0.65	0.00%	18.18%	NVGS	6.82	-6.58%	-38.45%
GSL	1.74	4.19%	25.18%	DAC	2.89	-16.71%	-13.21%
SHIP	3.33	-5.93%	50.00%	DHT	4.18	-5.86%	-16.73%
MATX	42.04	15.59%	23.72%	TNK	2.53	-4.89%	-20.94%
SB	1.31	3.97%	14.91%	NAT	10.22	1.59%	-28.48%
GLNG	21.6	7.04%	21.28%	FRO	7.23	-12.36%	-14.34%
KNOP	19.23	5.14%	9.14%	ASC	7.09	-0.70%	-6.71%
GMLP	18.93	-0.21%	8.98%	EGLE	7.3	-20.57%	-31.13%
GLOG	13.99	3.48%	8.28%	DSX	2.32	1.75%	-5.31%

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

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

Top Consecutive Higher Closes			Top Consecutive Lower Closes		
Symbol	Close	Up Streak	Symbol	Close	Up Streak
KNOP	19.23	5	GMLP	18.93	-2
MATX	42.04	5	NVGS	6.82	-3
GLOG	13.99	3	TNK	2.53	-3
ESEA	1.84	2	SSW	13.91	-4
NMM	1.41	2	DRYS	0.55	-5
SB	1.31	2			



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
MATX	36.37	42.04	5.67	15.59%	DRYS	0.83	0.55	-0.28	-33.73%
TK	6.64	7.43	0.79	11.90%	EGLE	9.19	7.3	-1.89	-20.57%
GASS	3.36	3.68	0.32	9.52%	DAC	3.47	2.89	-0.58	-16.71%
GLNG	20.18	21.6	1.42	7.04%	FRO	8.25	7.23	-1.02	-12.36%
NM	0.97	1.02	0.05	5.15%	NVGS	7.3	6.82	-0.48	-6.58%
KNOP	18.29	19.23	0.94	5.14%	DCIX	3.92	3.68	-0.24	-6.12%
GSL	1.67	1.74	0.07	4.19%	NMM	1.5	1.41	-0.09	-6.00%
SB	1.26	1.31	0.05	3.97%	SHIP	3.54	3.33	-0.21	-5.93%
SALT	3.31	3.44	0.13	3.93%	DHT	4.44	4.18	-0.26	-5.86%
GLOG	13.52	13.99	0.47	3.48%	TOPS	4.27	4.03	-0.24	-5.62%

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)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
TK	6.12	7.43	1.31	21.41%	DRYS	1.64	0.55	-1.09	-66.46%
GLNG	18.35	21.6	3.25	17.71%	SHIP	5.15	3.33	-1.82	-35.34%
TGP	11.35	13.16	1.81	15.95%	DAC	4.32	2.89	-1.43	-33.10%
MATX	36.35	42.04	5.69	15.65%	TOPS	5.76	4.03	-1.73	-30.03%
GSL	1.59	1.74	0.15	9.43%	NVGS	9.46	6.82	-2.64	-27.91%
TOO	5.27	5.53	0.26	4.93%	ESEA	2.47	1.84	-0.63	-25.51%
DLNG	14.17	14.82	0.65	4.59%	TNK	2.95	2.53	-0.42	-14.24%
KNOP	18.67	19.23	0.56	3.00%	NAT	11.79	10.22	-1.57	-13.32%
CPLP	3.46	3.56	0.10	2.89%	ASC	8.05	7.09	-0.96	-11.93%
GMLP	18.43	18.93	0.50	2.71%	DHT	4.67	4.18	-0.49	-10.49%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
KNOP	19.84	-3.07%	TNK	2.51	0.80%
DLNG	15.30	-3.14%	FRO	7.02	2.99%
GLOG	15.06	-7.10%	DHT	4.04	3.47%
SFL	16.31	-7.98%	NNA	1.41	5.67%
MATX	52.38	-19.74%	SSW	13.05	6.56%
SSW	19.10	-27.17%	DAC	2.70	7.04%
GASS	5.18	-28.96%	NAT	9.47	7.87%
NAT	15.74	-35.06%	ASC	6.37	11.27%
CMRE	13.64	-35.84%	TNP	4.41	12.69%
DHT	7.31	-42.84%	DSX	1.95	18.97%



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

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

Symbol	Close	Net % Change	Run Rate
EGLE	7.3	-20.57%	5.4951
DRYS	0.55	-33.73%	4.6918
FRO	7.23	-12.36%	1.7915
MATX	42.04	15.59%	1.4391
SBLK	4.11	-3.75%	1.3921
ESEA	1.84	2.79%	1.1315
NAT	10.22	1.59%	1.0537
DAC	2.89	-16.71%	1.0499
GMLP	18.93	-0.21%	1.0482
GLNG	21.6	7.04%	1.0475

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
GLBS	364.29%	DRYS	-96.76%
GLOG	74.44%	EGLE	-89.63%
DLNG	69.76%	SALT	-65.22%
SB	61.73%	TNK	-60.34%
GMLP	58.01%	NMM	-53.31%
KNOP	56.21%	DAC	-51.75%
GLNG	37.58%	NVGS	-50.04%
SBLK	34.75%	NNA	-47.72%
TOPS	25.94%	FRO	-47.61%
GASS	7.29%	DSX	-46.67%

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



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Maturity	Moody	S&P	Price	As of			Ask Price
			Balance (\$MM)	Symbol	Class ID					Security	September 7, 2016	YTW	
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	41135QAA2	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	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$104.07	6.01%	6.05%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSVV	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	8.05%	8.05%	\$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	Scopio 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 Conv.	2017	NA	NA	\$97.51	NA	8.70%	NA
LNG	Golar LNG Partners LP	6.18%	\$158.2	GLMP	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	G4025XAC6	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	402629AG4	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	440543AC9	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
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	879018AA0	Senior Unsecured	2019	NA	NA	\$81.50	14.02%	14.02%	\$81.50
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	06604EAA6	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	28520QAA1	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	858577AG2	Senior Unsecured	2019	B3	BB-	\$104.23	4.56%	4.03%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$82.75	10.38%	10.38%	\$82.75
Tanker	Scopio Tankers Inc.	2.38%	\$350.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$81.63	9.93%	9.93%	\$81.63
Tanker	Scopio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.00	8.14%	8.14%	\$24.00
Tanker	Scopio 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



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Weekly Market Report

#### Market Analysis

The change of fortunes in the tanker market has been swift, with demand side of things looking to be trailing behind the increases in tonnage supply, while the crude oil and product markets have been finding it difficult to find a strong foothold from which to spur further demand growth. Much discussed has been the issues being faced in this market on the demand side, most of which have been lingering around for over 6 years now, despite the fact that over the past 24 months these have been overshadowed by the change in pricing policy in both the raw resource (crude oil) as well as in its by-products. The large scale increases in production may well have more than halved the commodity prices we were seeing back in 2014 and may well have boosted temporary consumption and demand as a consequence, yet they have had little success in revamping oil dominance in the energy mix globally and has made limited change in generating new sources of demand. What's worse is that it has also had very limited slow down effect on efforts that are being made for further progress in energy saving technologies, which moving forward will inevitably cause a compounding dampening effect on future demand growth.

But despite all this it is the fleet growth that may well have overshoot the actual prevailing demand prospects, just like in the dry bulk market and as the fleet supply grows further so does the pressure on the market. In the year to date the tanker fleet of vessels above 25,000 dwt has grown by an average of around 3.32%, while this growth has been spread almost completely evenly between the different size segments of the market. It is indicative that between 2011 and 2014 the total tanker fleet had remained relatively unchanged noting an only marginal increase during this time frame, while from November 2014 till today we have seen the fleet growth rapidly increased once again and grown by 6.24% since then. At the same time the orderbook, which was until 2014 on a dropping trend, started to rise, peaking at an orderbook to fleet ratio of 19.34% in January 2016, up from a ratio of 15.87% that it stood back in November 2014. Of course some size segments have seen these trends amplified, with crude carriers such as VLCCs and Suezmaxes noting a larger portion of new orders being placed and a faster paced rise in their respective trading fleets over the past couple of months.

Of course when you put these figures in relation to historical figures of the tanker fleet, they are small in size and un-impressive to say the least. This is to no surprise given the fact that the market had faced considerable issues over the post-financial crisis period and as such had created a large group of owners with a cautious approach to any market upturns. As it seems however, most would likely criticise that tanker owners were not cautious enough. That's not to say that the supply issue is as immense as that seen in the dry bulk and containership markets, yet it's not as easy to disregard either. The underlining fact is that in the years between 2009 and 2014 there had been an immense amount of scrapping of older age tonnage that took place in the tanker fleet, which consequently led to a fleet which is very young in age and has limited (if any in the case of the large VLCCs) vessels which are close to or above 20 years of age. This means that if an over excessive oversupply is created it will be very hard to counter and as such is likely to create a longer term dampener on the markets and more extensive losses in earnings.

Contributed by

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#### Dry Bulk Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDI	720		0	0.0%
BCI	1,054		▲ 53	5.3%
BPI	644		▼ -43	-6.3%
BSI	721		▲ 6	0.8%
BHSI	432		▲ 1	0.2%

#### Tanker Freight Market

	02 Sep		W-O-W change	
			±Δ	±%
BDTI	516		▲ 1	0.2%
BCTI	437		▼ -20	-4.4%

#### Newbuilding Market

Aggregate Price Index		M-O-M change	
	02 Sep	±Δ	±%
Bulkers	73	▼ 0	-0.1%
Cont	97	▶ 0	0.0%
Tankers	92	▼ -1	-0.6%
Gas	96	▶ 0	0.0%

#### Secondhand Market

Aggregate Price Index		M-O-M change	
	02 Sep	±Δ	±%
Capesize	39	▼ 0	-0.2%
Panamax	37	▶ 0	0.0%
Supramax	40	▲ 1	1.5%
Handysize	43	▶ 0	0.0%
VLCC	84	▼ -1	-1.4%
Suezmax	83	▼ -2	-2.3%
Aframax	98	▼ -2	-1.6%
MR	105	▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)		W-O-W change	
	02 Sep	±Δ	±%
Dry	238	▲ 4	1.7%
Wet	255	▲ 2	0.8%



### Dry Bulkers – Spot Market

**Capesize** – Despite some mixed feelings being seen early on in the week, we managed to see a positive week-on-week close on Friday with some positive fixing being seen out of W. Australia. The Pacific basin was the main region keeping up with the Positive support, however there was a vibe that the level of activity in the North Atlantic was improving, though little of this has materialized in just yet.

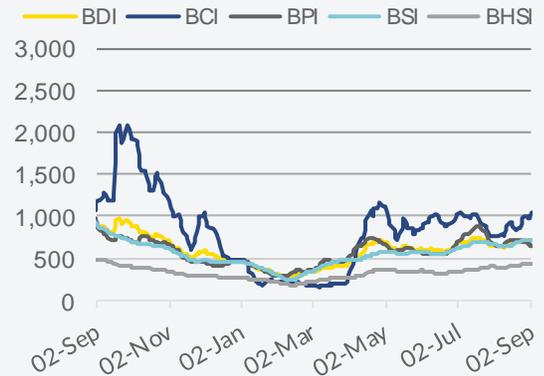
**Panamax** - There continued to be a struggle in the Atlantic basin with rates touching ever softer numbers with every consecutive fixture being reported. Things seemed to be holding slightly better in the Pacific basin, though here to there was a drop in rates for spot tonnage in the market. Overall it looks as though further drops may well be insight now, as limited fresh interest has been surfacing over the past couple of days.

**Supramax** - With the Atlantic taking a slow start things seemed to be heading south, but it wasn't long before a rebound in interest started to emerge helping the overall rates edge up slightly compared to their previous week's close. Things however look to be under further pressure now and we may well see some discounts emerge over the coming days.

**Handysize** - Limited change this week in the Handysize market with both the North and South Atlantic seemingly holding on par with where they had left off a week earlier. The Pacific basin was showing a more eager face, though this may well have been a temporary trend, with a slight downward correction now expected to show face over the next few days.

Spot market rates & indices				Average	
	02 Sep	26 Aug	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	720	720	0.0%	541	711
<b>Capesize</b>					
BCI	1,054	1,001	5.3%	648	1,009
BCI 5TC	\$ 7,191	\$ 6,921	3.9%	\$ 5,176	\$ 8,001
ATLANTIC RV	\$ 5,245	\$ 5,140	2.0%	\$ 4,997	\$ 8,206
Cont / FEast	\$ 12,727	\$ 12,764	-0.3%	\$ 11,357	\$ 16,387
PACIFIC RV	\$ 8,163	\$ 7,738	5.5%	\$ 4,921	\$ 7,394
FEast / ECSA	\$ 8,418	\$ 7,991	5.3%	\$ 5,493	\$ 8,353
<b>Panamax</b>					
BPI	644	687	-6.3%	561	690
BPI - TCA	\$ 5,157	\$ 5,500	-6.2%	\$ 4,486	\$ 5,513
ATLANTIC RV	\$ 4,793	\$ 5,364	-10.6%	\$ 4,580	\$ 5,925
Cont / FEast	\$ 9,825	\$ 10,288	-4.5%	\$ 8,384	\$ 10,563
PACIFIC RV	\$ 5,044	\$ 5,343	-5.6%	\$ 4,343	\$ 5,021
FEast / Cont	\$ 965	\$ 1,005	-4.0%	\$ 638	\$ 542
<b>Supramax</b>					
BSI	721	715	0.8%	518	662
BSI - TCA	\$ 7,537	\$ 7,481	0.7%	\$ 5,411	\$ 6,919
Cont / FEast	\$ 10,188	\$ 10,275	-0.8%	\$ 8,604	\$ 9,890
Med / Feast	\$ 12,068	\$ 12,118	-0.4%	\$ 8,151	\$ 9,274
PACIFIC RV	\$ 6,917	\$ 6,925	-0.1%	\$ 4,813	\$ 5,989
FEast / Cont	\$ 4,395	\$ 4,330	1.5%	\$ 2,822	\$ 4,794
USG / Skaw	\$ 10,875	\$ 10,494	3.6%	\$ 8,193	\$ 10,915
Skaw / USG	\$ 4,543	\$ 4,454	2.0%	\$ 3,072	\$ 3,705
<b>Handysize</b>					
BHSI	432	431	0.2%	311	364
BHSI - TCA	\$ 6,201	\$ 6,191	0.2%	\$ 4,525	\$ 5,354
Skaw / Rio	\$ 6,445	\$ 6,425	0.3%	\$ 3,633	\$ 3,770
Skaw / Boston	\$ 6,342	\$ 6,392	-0.8%	\$ 3,983	\$ 4,057
Rio / Skaw	\$ 5,706	\$ 5,828	-2.1%	\$ 5,972	\$ 8,526
USG / Skaw	\$ 6,404	\$ 6,436	-0.5%	\$ 6,032	\$ 7,200
SEAsia / Aus / Jap	\$ 5,668	\$ 5,618	0.9%	\$ 3,683	\$ 4,211
PACIFIC RV	\$ 6,689	\$ 6,604	1.3%	\$ 4,608	\$ 5,429

Dry Bulk Indices



BCI Average TCE



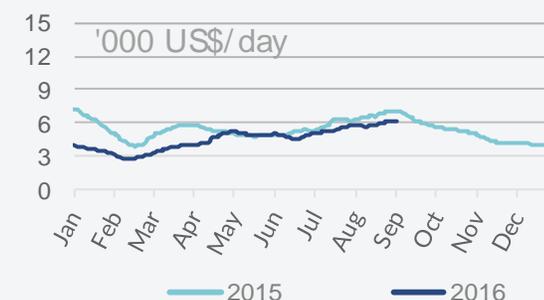
BPI Average TCE



BSI Average TCE



BHSI Average TCE





### Tankers – Spot Market

**Crude Oil Carriers** - The pressure continues on VLs trading in the MEG with rates taking a further slump this week, with limited fresh enquiries now being seen for the remainder of first half of September dates. Feeding of this sentiment, the WAF wasn't much of a comfort market either for the larger VLs despite showing some promise for the Suezmaxes. On the Suezmaxes and Aframaxes things seemed to have been trending upwards in the Black Sea/Med region while things started to show positive signs in the North Sea/Baltic region as well. It now seems as though activity might be on an improving trend, though with underlining crude oil market fundamentals set to create further freight market disruptions we will have to wait and see how things eventually turn out.

**Oil Products** - Overall there was a small correction on most of the DPP and CPP routes, with MRs seeing their main markets drop further. There was some positive trading going on in the Black Sea/Med and from fixing coming out of the US Gulf, though position lists now are likely to put some extra pressure on these markets.

#### Spot market rates & indices

		02 Sep	26 Aug	±%	Average	
					2016	2015
<b>Baltic Tanker Indices</b>						
	BDTI	516	515	0.2%	729	820
	BCTI	437	457	-4.4%	515	637
<b>VLCC</b>						
MEG-USG	WS	23.63	24.50	-3.6%	34.83	36.36
	\$/day	\$ 3,963	\$ 4,555	-13.0%	\$ 19,422	\$ 31,968
MEG-SPORE	WS	34.08	35.46	-3.9%	59.24	64.43
	\$/day	\$ 29,876	\$ 30,254	-1.2%	\$ 57,232	\$ 61,629
MEG-JAPAN	WS	32.92	34.58	-4.8%	57.81	63.09
	\$/day	\$ 14,759	\$ 16,008	-7.8%	\$ 42,726	\$ 68,288
WAF-USG	WS	37.50	45.00	-16.7%	65.38	72.72
	\$/day	\$ 39,439	\$ 50,204	-21.4%	\$ 83,791	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	45.00	40.00	12.5%	69.01	81.13
	\$/day	\$ 20,843	\$ 16,742	24.5%	\$ 40,786	\$ 46,404
BSEA-MED	WS	52.58	51.45	2.2%	80.41	91.34
	\$/day	\$ 3,886	\$ 2,417	60.8%	\$ 23,884	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	83.72	78.61	6.5%	102.24	111.01
	\$/day	\$ 6,894	\$ 2,247	206.8%	\$ 21,906	\$ 37,053
MEG-SPORE	WS	63.39	66.67	-4.9%	105.59	112.26
	\$/day	\$ 5,411	\$ 6,115	-11.5%	\$ 20,083	\$ 31,406
CARIBS-USG	WS	96.94	91.53	5.9%	103.91	133.63
	\$/day	\$ 12,564	\$ 10,230	22.8%	\$ 16,422	\$ 37,962
BALTIK-UKC	WS	52.22	47.50	9.9%	79.07	92.57
	\$/day	\$ 6,504	\$ 2,704	140.5%	\$ 23,813	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	85.00	90.00	-5.6%	113.07	138.77
	\$/day	\$ 14,524	\$ 15,886	-8.6%	\$ 24,858	\$ 30,727
ARA-USG	WS	85.31	87.19	-2.2%	104.48	122.73
	\$/day	\$ 16,756	\$ 18,134	-7.6%	\$ 26,957	\$ 30,281
SEASIA-AUS	WS	62.50	67.75	-7.7%	104.26	110.54
	\$/day	\$ 7,202	\$ 8,728	-17.5%	\$ 22,938	\$ 35,804
MED-MED	WS	65.56	65.33	0.4%	94.25	108.70
	\$/day	\$ 3,416	\$ 2,650	28.9%	\$ 16,586	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	100.19	102.25	-2.0%	98.54	105.50
	\$/day	\$ 16,798	\$ 17,124	-1.9%	\$ 18,153	\$ 28,796
CONT-USAC	WS	80.00	90.25	-11.4%	107.98	134.68
	\$/day	\$ 4,097	\$ 5,387	-23.9%	\$ 9,755	\$ 18,755
CARIBS-USAC	WS	90.00	90.00	0.0%	118.95	134.05
	\$/day	\$ 11,946	\$ 11,772	1.5%	\$ 20,013	\$ 22,099
USG-CONT	WS	56.43	53.57	5.3%	82.54	96.47
	\$/day	\$ 452	-\$ 428	205.6%	\$ 5,850	\$ 12,481

#### Tanker Indices



#### VLCC Average TCE



#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,000	\$ 8,000	12.5%	\$ 6,200	\$ 14,842	\$ 31,450
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,950	\$ 15,510	\$ 25,200
<b>Panamax</b>						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 4,950	\$ 10,372	\$ 18,700
36 months	\$ 7,250	\$ 7,000	3.6%	\$ 6,200	\$ 10,925	\$ 16,700
<b>Supramax</b>						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 10,242	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,532	\$ 15,450
<b>Handysize</b>						
12 months	\$ 6,000	\$ 5,750	4.3%	\$ 4,450	\$ 8,462	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 8,998	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

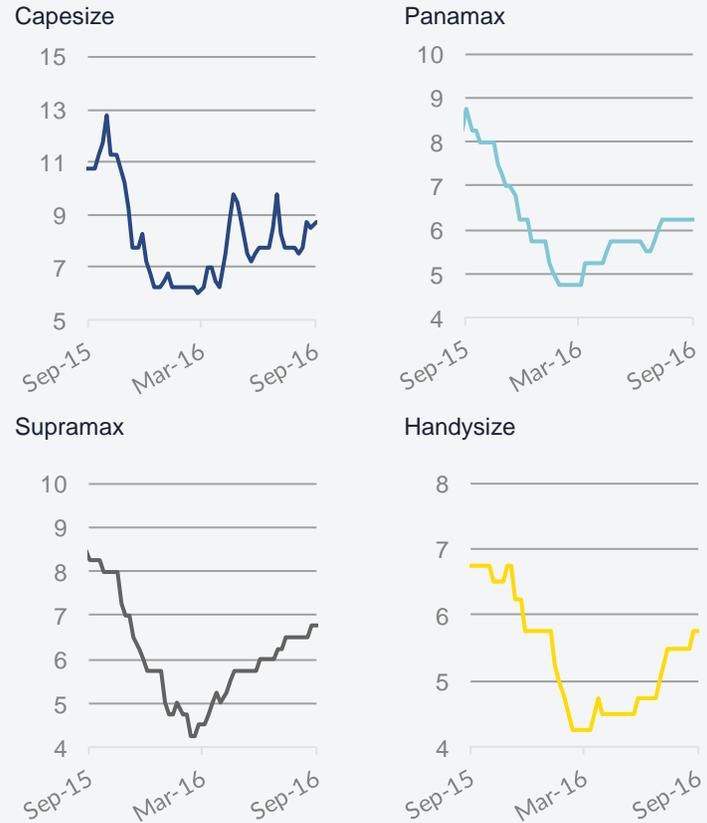
- M/V "ECOAN G.O.", 75131 dwt, built 2008, dely SE Asia 01/05 Sep, \$5,500, for 5/10 months trading, XO relet, to ADMI
- M/V "GENCO BOURGOGNE", 58018 dwt, built 2010, dely Shanwei 30/31 Aug, \$7,250, for 4/6 months trading, to Trafigura
- M/V "SIMON LD", 179816 dwt, built 2014, dely Qingdao in d/c 31 Aug, \$9,000, for 12/16 months trading, to Oldendorff
- M/V "JUPITER", 77061 dwt, built 2006, dely Busan prompt, 6,250, for 8/11 months trading, to Ultrabulk
- M/V "SPRING COSMOS", 63233 dwt, built 2014, dely CJK prompt, \$8,000, for 5/8 months trading, to Phaethon

	Tanker period market TC rates			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 27,750	\$ 32,000	-13.3%	\$ 18,000	\$ 30,209	\$ 57,750
36 months	\$ 29,250	\$ 31,750	-7.9%	\$ 22,000	\$ 31,624	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 21,750	\$ 25,750	-15.5%	\$ 15,250	\$ 23,294	\$ 42,500
36 months	\$ 23,250	\$ 24,750	-6.1%	\$ 17,000	\$ 24,572	\$ 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	\$ 19,045	\$ 27,000
<b>MR</b>						
12 months	\$ 13,500	\$ 14,250	-5.3%	\$ 12,500	\$ 14,994	\$ 21,000
36 months	\$ 14,500	\$ 14,750	-1.7%	\$ 14,000	\$ 15,285	\$ 18,250

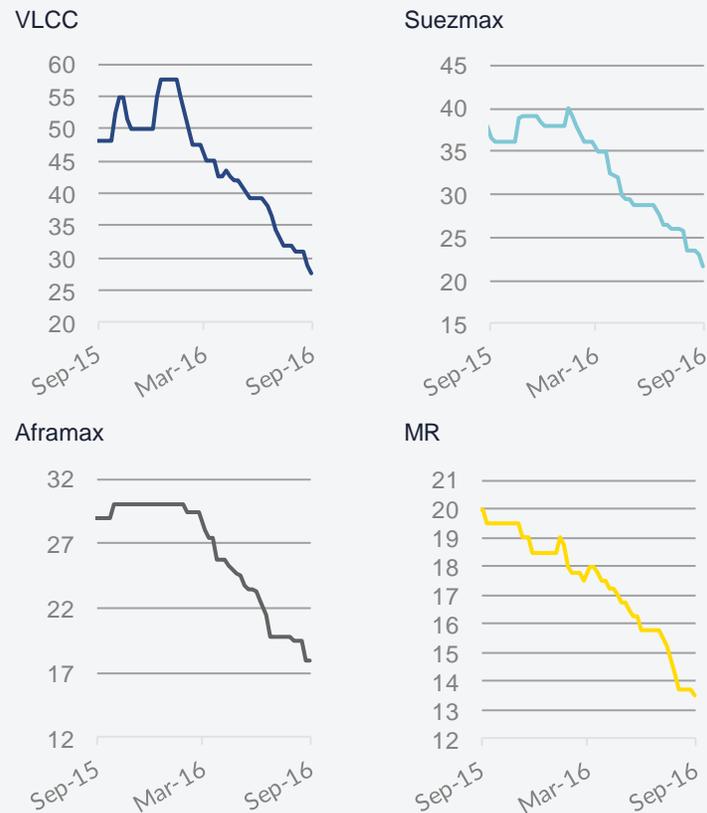
#### Latest indicative Tanker Period Fixtures

- 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 "BAREILLY", 105000 dwt, built 2005, \$15,500, for 1 year trading, to NAVIG8
- M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER
- M/T "CHEM HELEN", 38500 dwt, built 2007, \$12,000 + PS, for 1 year trading, to HANDYTANKERS

#### 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



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, a fairly subdued week, with most buyers having remained fairly inactive during most of August and only now starting their rounds into further inspections and offers on the available sales candidates circulating the market. That's not to see that buying interest has diminished however, as there has been notable fresh interest being seen and there is a sense that over the next couple of weeks we should start to see the secondhand market liven up again and possibly even drive prices to start to rise once more.

On the tanker side, things have been even more subdued than what was seen in the dry bulk market, with the recent freight market drops having caused a serious dent in buyers' confidence and most seemingly choosing to take a wait and see attitude as the look to see how the market will trend during the next couple of weeks.

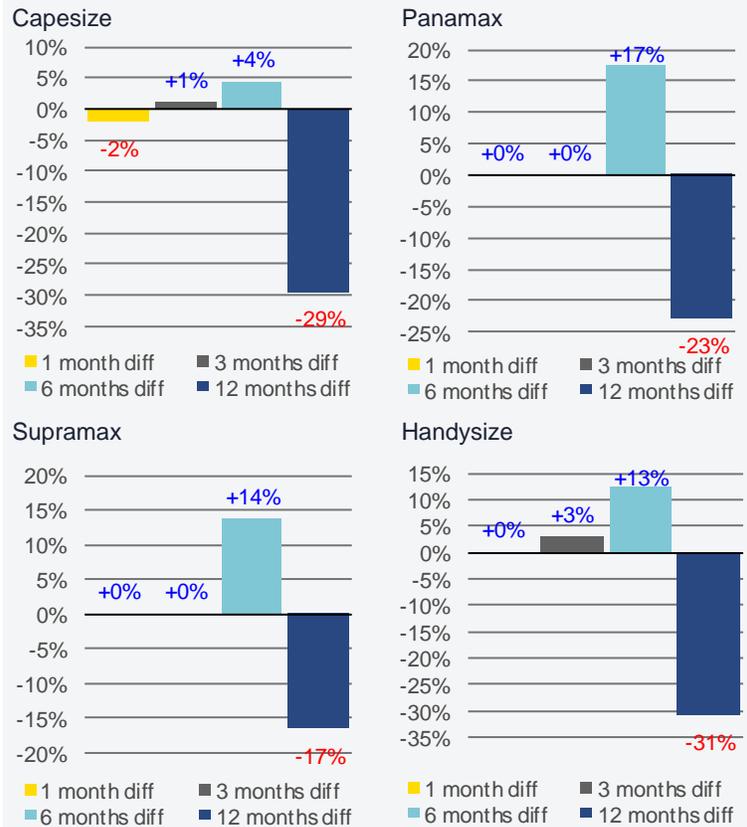
Indicative Dry Bulk Values (US\$ million)

		02 Sep	29 Jul	±%	last 5 years		
					Min	Avg	Max
<b>Capesize</b>							
180k dwt	Resale	36.0	35.5	1.4%	34.5	47.8	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	24.9	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	16.0	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	7.5	6.7%	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	22.8	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

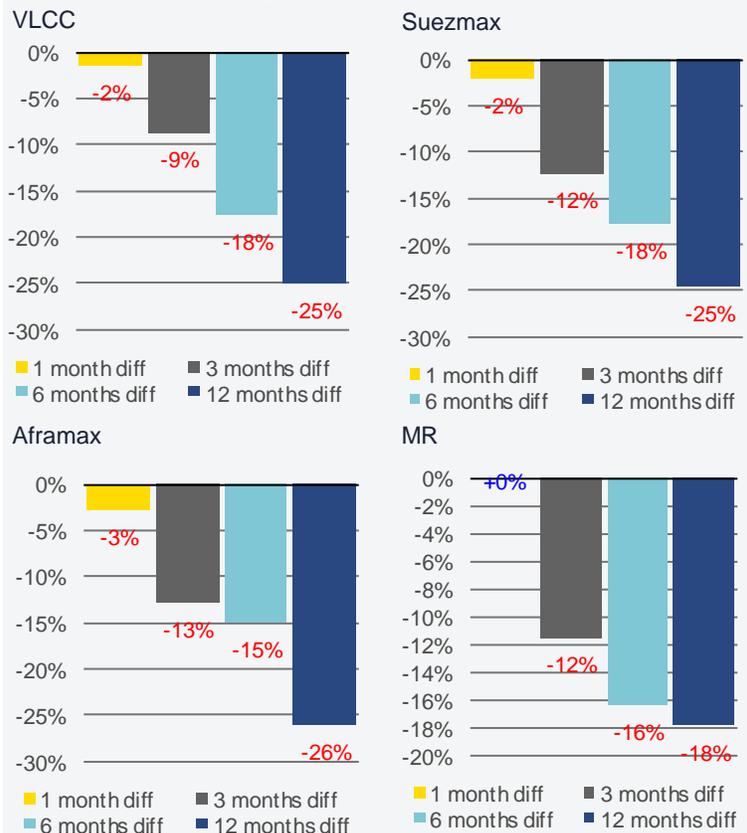
Indicative Tanker Values (US\$ million)

		02 Sep	29 Jul	±%	last 5 years		
					Min	Avg	Max
<b>VLCC</b>							
310k dwt	Resale	86.0	86.0	0.0%	80.0	94.9	108.5
310k dwt	5 year old	63.0	64.0	-1.6%	55.0	70.1	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	60.0	-1.7%	53.0	64.0	73.0
150k dwt	5 year old	46.0	47.0	-2.1%	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	36.7	39.3
52k dwt	5 year old	23.0	23.0	0.0%	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	11.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





# Capital Link Shipping Weekly Markets Report

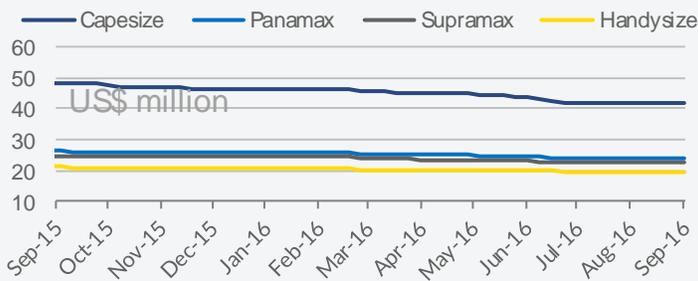


Wednesday, September 7, 2016 (Week 35)

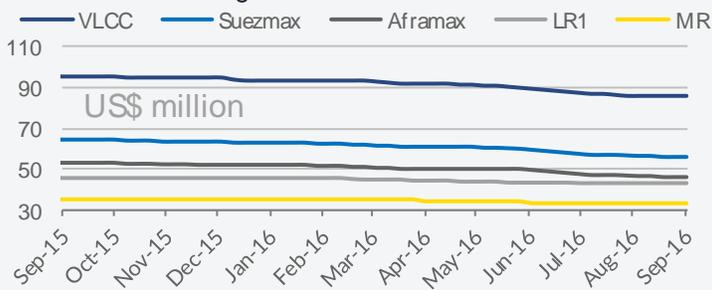
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	02 Sep 29 Jul ±%			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	41.8	42.0	-0.6%	41.8	49.8	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	82.5	0.0%	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	28.0	0.0%	28.0	32.7	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.3	29.4

Indicative Wet NB Prices (US\$ million)

	02 Sep 29 Jul ±%			last 5 years		
	02 Sep	29 Jul	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	86.0	86.0	0.0%	86.0	95.7	104.0
Suezmax (160,000dwt)	56.0	56.8	-1.3%	55.8	61.3	66.0
Aframax (115,000dwt)	46.0	46.8	-1.6%	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

Indicative Dry Prices (\$/ ldt)

	02 Sep 26 Aug ±%			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	285	275	3.6%	220	395	515
India	270	270	0.0%	225	402	525
Pakistan	280	275	1.8%	220	398	510
<b>Far East Asia</b>						
China	170	170	0.0%	110	301	455
<b>Mediterranean</b>						
Turkey	185	180	2.8%	145	248	355

Indicative Wet Prices (\$/ ldt)

	02 Sep 26 Aug ±%			last 5 years		
	02 Sep	26 Aug	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	305	300	1.7%	245	417	540
India	295	295	0.0%	250	425	550
Pakistan	300	300	0.0%	245	422	525
<b>Far East Asia</b>						
China	180	180	0.0%	120	319	485
<b>Mediterranean</b>						
Turkey	195	190	2.6%	150	259	355



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

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NICOLAUS**

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<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>9/2/2016</b>	<b>8/26/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<i>Crude Tanker</i>					
VLCC	↓	\$15,692	\$17,186	(8.7%)	\$42,355
Suezmax	↑	\$12,050	\$8,408	43.3%	\$27,234
Aframax	↑	\$9,674	\$8,756	10.5%	\$23,364
<i>Product Tankers</i>					
Long Range	↓	\$9,483	\$9,568	(0.9%)	\$16,615
Medium Range	↓	\$8,688	\$9,157	(5.1%)	\$13,562
<i>Dry Bulk</i>					
Capesize	↑	\$8,330	\$7,516	10.8%	\$5,533
Panamax	↑	\$6,269	\$6,236	0.5%	\$5,845
Supramax	↓	\$6,702	\$6,751	(0.7%)	\$5,565
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$4,700	\$5,100	(7.8%)	\$5,407
Sub-Panamax-2750 TEU	↓	\$5,900	\$6,000	(1.7%)	\$6,000
Handy-2000 TEU	↓	\$6,100	\$6,150	(0.8%)	\$6,386
LPG-82,000 cbm	↓	\$7,333	\$8,667	(15.4%)	\$24,946
LNG-160,000 cbm	↑	\$36,000	\$35,000	2.9%	\$30,143

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

We wrote on several occasions last week about the far reaching impact of the Hanjin collapse on the logistics networks, which particularly within container shipping have been incredibly disruptive causing rates to rise sharply as shippers scramble to find other operators to deliver their goods. However, the fallout is likely to be equally problematic for lenders. In the most recent quarter, the company had \$4.2 billion of debt. In addition to Hanjin's debt obligations, the company also chartered much of their capacity from third party ship operators. Of the 98 vessels in the company's container shipping fleet, 61 were leased, with many of these leases long-term in duration at levels well above current going rates. While containers were Hanjin's main focus, 33 of the 56 dry bulk and tanker vessels controlled by the company were also leased. In bankruptcy, these leases are almost certainly going to be rejected, potentially causing defaults on debt of the lessors as well. We estimate contracted revenue for the leased fleet we be between \$3.5-\$4.0 billion. If debt against the assets were conservatively just half of the contracted revenue, banks could be facing another round of defaults adding the massive wave of bad loans the financial industry has absorbed from shipping and energy services this year. With new vessel orders are already at 50 year lows due to the lack of finance, the continued problems facing the banks as a result of Hanjin are likely to only exacerbate issues meaning no new ordering any time soon. We estimated excluding cruise ships committed capital for newbuildings is down more than 90% you. Eventually the lack of supply will result in a strong cyclical rally for all segments, but only LNG and products are in the near-future in our view.



# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Global Shipping Fleet & Orderbook Statistics

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



### Another BRIC Hits a Wall?

#### Challenges in Brazil could benefit tanker markets

Brazil stays in the spotlight. The Rio Olympics were successfully concluded on August 21. Ten days later, on Wednesday, August 31, Brazil's Senate voted 61-20 to remove Dilma Rousseff as president of the most populous country in Latin America. Ms. Rousseff was accused of using illegal bookkeeping maneuvers to cover up a growing budget deficit. Interim president (and former vice president) Michel Temer will finish out her term, which runs through the end of 2018. The biggest challenge facing Mr. Temer is to improve the dire economic and political situation in Brazil. The country is mired in a deep recession and Brazil's state-controlled oil company Petrobras is suffering from the fallout of "Operation Car Wash", a long-running investigation into money laundering and corruption. Brazil remains the oil powerhouse of Latin America, but the problems facing Petrobras have already had a profound impact on both their upstream and downstream oil industry and could influence the tanker market as well.

From 2005 through 2015, oil production in Brazil grew from 1.70 to 2.53 million barrels per day (Mb/d), a compound annual growth rate (CAGR) of 4.1%. Despite this healthy growth rate, Brazil remained a net importer of oil products, as oil consumption increased by 1.0 Mb/d from 2.17 Mb/d to 3.19 Mb/d, although the gap has narrowed again in recent years. Since 2014, Brazil's oil consumption growth has stagnated due to the country's recession, while production continues to push higher. The development of new oil deposits from Brazil's deepwater pre-salt layer is forecast to boost production to 2.88 mb/d in 2017. More than 94% of Brazil's reserves are located offshore and pre-salt production has seen a dramatic rise in recent years.

Brazil has approximately 2.4 Mb/d of crude oil refining capacity at 17 refineries (14 of which are operated by Petrobras). The largest is located in Sao Paulo, the 434,000 b/d Replan refinery. The latest addition to Brazil's refining complex is the 115,000 b/d Abreu e Lima refinery, which cost a reported US\$20 Billion to build and started up in late 2014. Once fully operational, this refinery will have an ultra-low sulfur diesel yield of 70%. The start-up of the costly Abreu e Lima facility coincided with a collapse in oil prices. A steep fall in revenues, combined with the widening corruption scandal forced Petrobras to reduce capital spending and cancel a number of refining projects in 2015. As a result, it is expected that the country will remain short light products for the foreseeable future.

In 2016 to date Brazil imported about 475,000 b/d of refined products, mostly from the United States. Fewer new refining projects will prolong Brazil's reliance on product imports and continue to support the US Gulf Coast as a product export hub.

Because many of Brazil's refineries have trouble processing heavier grades, the country exports growing volumes of crude: 800,000 b/d in the first half of 2016. At the same time, Brazil needs to import light crude oil (about 235,000 b/d in 2016 to date). Brazil's crude oil exports are mostly targeted to the United States, with China and India as the second and third largest destination. Crude oil imports are predominantly sourced from West Africa (Nigeria) and the Middle East.

Contributed by  
**Poten & Partners, Inc.**



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As mentioned earlier, Brazil's domestic crude oil production comes predominantly from deepwater offshore fields and a substantial fleet of (mostly Aframax and Suezmax) shuttle tankers is employed to move the crude oil to shore. Demand for these specialized vessels will continue to grow as more pre-salt discoveries are developed.

Ironically, it appears that the challenges facing Brazil at the moment could have a silver lining for the tanker market, supporting growing crude oil and product flows well into the future.

Fig. 1: Brazilian Crude Oil Production vs Petroleum Products Demand

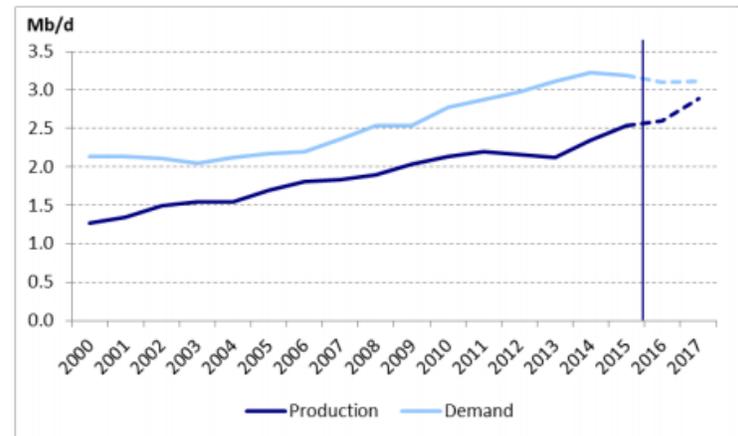
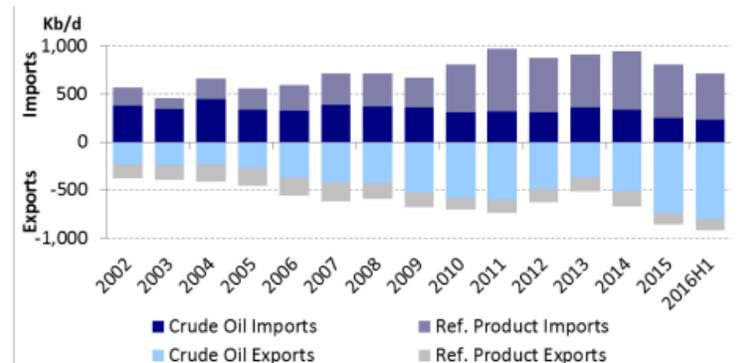


Fig. 2: Brazilian Crude Oil and Petroleum Products Trade





# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

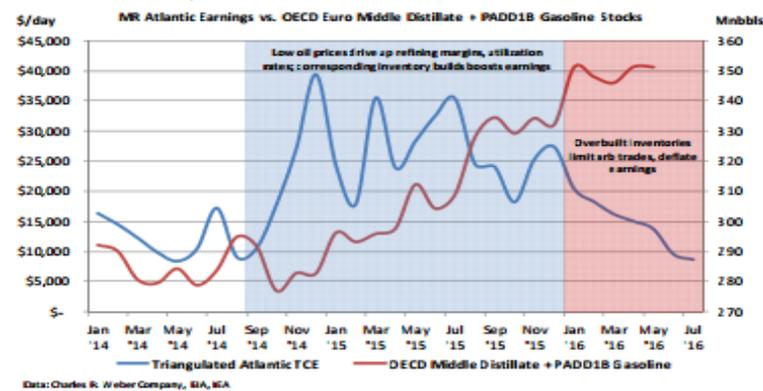
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

#### MRs set for tailwinds?

After observing a respectable rally during 2015 when earnings posted a 70% annual gain, MRs have been on an unabated directional slide since the start of the year with earnings off by 44% YTD, y/y and raising fresh fears that the trade dynamics deflating rates and earnings represent a new paradigm. Despite the extent of downside, our view remains that current market headwinds have resulted from non-structural influences created by overbuilt product inventories following the collapse of crude oil prices in 2H14 and the immense surplus refining activity which accompanied corresponding improvements to global refining margins.

As the world's surplus product sought an outlet, traders took relief in rising demand growth and significant volumes made their way into respective inventory and demand centers – in the Atlantic basin, this is characterized by gasoline inventory builds in the US and diesel and jet fuel inventory builds in Europe. Between September 2014 and the end of 2015, these cargo flows and the simultaneous general availability of arbitrage opportunities within the Atlantic basin and intermittent availability of longer-haul West-East arbitrage opportunities helped to propel the 2015's strong earnings by adding demand in excess of levels ultimately warranted by global product market fundamentals. Gasoline inventories at NYH (evidenced by the PADD 1B sub-region) and European diesel and jet fuel inventories (evidenced by OECD Europe Middle Distillate stock data) rose to levels flirting with record highs by 1Q16 and have held at excessively elevated levels since. In Europe, the trend was more pronounced as a wave of new diesel supplies emanating from export-oriented and diesel intensive refinery startups in the Middle East were imported. Collectively, global refining capacity rose to a ~1.0 Mnb/d surplus during this time and the impact was exacerbated by a subsequent below-normal global spring '16 maintenance program.



As markets grappled with high inventories since the start of the year, long-haul MR routes have seen significant contractions. On a YTD y/y basis, USG-FEAST voyages have dropped 65%, BALT-TA voyages are off 7.2% and UKC-TA voyages are off 2.5% while USG-TA voyages have dropped 3.5%. These contractions are heavily attributable to fewer arbitrage opportunities and high inventories (and low US absorption of distillate stocks in heating fuel this past winter amid an El Nino weather pattern in the US this past winter didn't help). Meanwhile, short-haul routes have been more active as record refining runs seek outlets. Voyages from the USG to points in the Caribbean and Latin America are up 14% YTD, y/y and CHINA-FEAST voyages are up 19% (the latter as a function of liberalized crude imports for China's export-oriented "teapot" refineries).

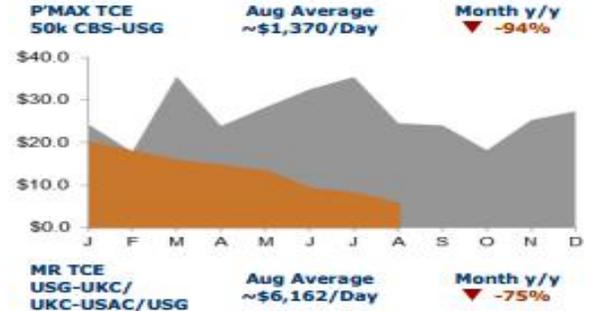
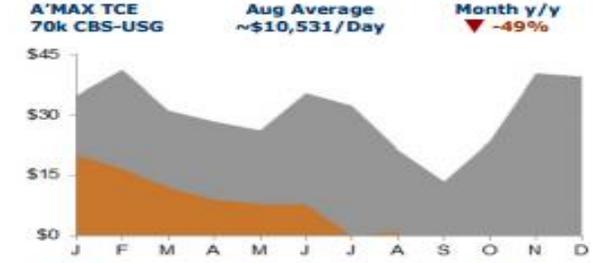
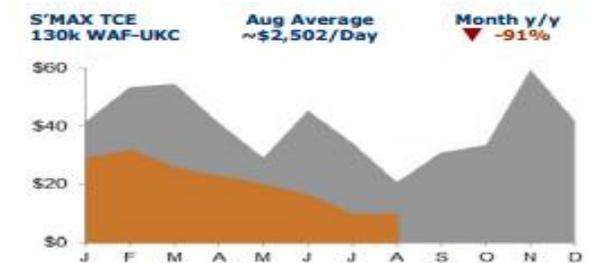
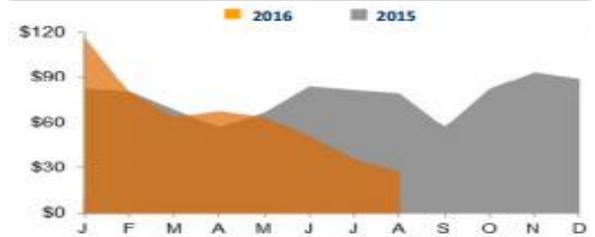
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# Capital Link Shipping Weekly Markets Report



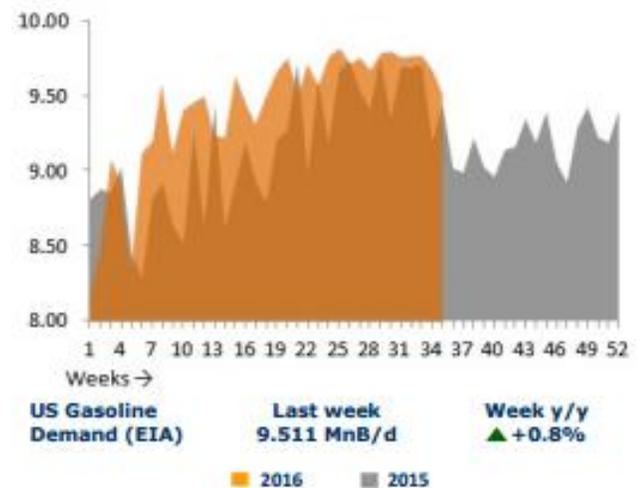
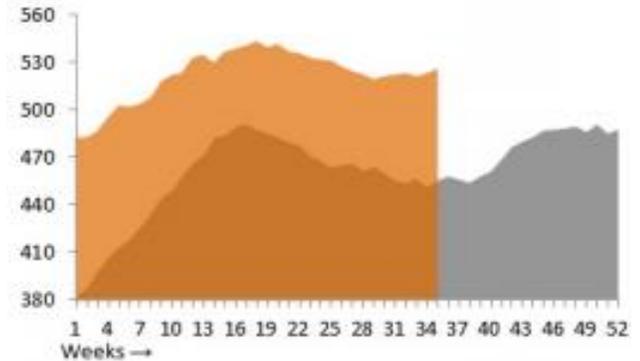
Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC</b> (13.0 Kts L/B)	26-Aug		2-Sep	
AG>USG 280k (TD1)	25.0	\$8,882	23.0	\$7,585
AG>USG/CBS>SPORE/AG	--	\$23,990	--	\$23,012
AG>SPORE 270k (TD2)	35.0	\$18,809	33.0	\$17,229
AG>CHINA 265k (TD3C)	35.0	\$14,199	33.0	\$12,722
WAFR>USG 260k (TD4)	45.0	\$30,166	37.5	\$23,141
WAFR>CHINA 260k (TD15)	40.0	\$22,009	37.5	\$20,093
CBS>SPORE 270k	\$2.50m	--	\$2.50m	--
<b>SUEZMAX</b> (13.0 Kts L/B)				
WAFR>USAC 130k	40.0	\$6,635	45.0	\$9,862
WAFR>UKC 130k (TD20)	40.0	\$3,177	47.5	\$7,656
BSEA>MED 140k (TD6)	50.0	\$10,144	50.0	\$9,883
CBS>USG 150k	45.0	\$6,972	47.5	\$9,593
<b>AFRAMAX</b> (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	77.5	\$6,365	80.0	\$9,832
AG>SPORE 70k (TD8)	70.0	\$10,227	65.0	\$9,097
BALT>UKC 100k (TD17)	47.5	\$6,599	52.5	\$10,776
CBS>USG 70k (TD9)	90.0	\$13,553	97.5	\$16,799
MED>MED 80k (TD19)	65.0	\$4,301	65.0	\$4,657
<b>PANAMAX</b> (13.0 Kts L/B)				
CBS>USG 50k (TD21)	90.0	\$1,457	82.5	\$165
CONT>USG 55k (TD12)	85.0	\$7,939	87.5	\$9,168
ECU>USWC 50k	122.5	\$15,993	125.0	\$15,581
<b>CPP</b> (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	87.5	\$4,690	80.0	\$3,775
USG>UKC 38k (TC14)	52.5	\$(531)	57.5	\$854
USG>UKC/UKC>USAC/USG	--	\$5,169	--	\$5,618
USG>CBS (Pozos) 38k	\$255k	\$2,130	\$275k	\$3,848
USG>CHILE (Coronel) 38k	\$925k	\$10,115	\$950k	\$11,179
CBS>USAC 38k	90.0	\$6,140	92.5	\$7,008
AG>JPN 35k	102.0	\$6,438	99.0	\$6,297
AG>JPN 75k (TC1)	102.5	\$19,969	100.0	\$19,603
AG>JPN 55k (TC5)	112.0	\$14,831	108.5	\$14,422

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



Going forward, our expectation is that trades will normalize and restructure around routes and patterns which are structurally positive for MR earnings, though the length of the road there is uncertain – and likely to be bumpy. Early during Q4, the higher-than-normal maintenance anticipated for global refiners should mark the commencement of a product destocking cycle while poor margins could help further by prompting the capacity rationalizations and lower long-term utilization rates at the world's least competitive plants needed to restore balance to global product markets. Additionally, long-range weather forecasts increasingly suggest a colder US north and warmer and drier US south, implying greater heating fuel demand in the north and gasoline demand in the south.



### Tanker Market – Weekly Highlights

#### VLCC

VLCC rates continued to ease this week on most routes despite fresh demand strength in the Middle East as sentiment remained negative on a sustained supply/demand imbalance. In that region, 29 fixtures were reported this week, marking a 38% w/w gain and the loftiest tally in two months. In the West Africa market, the fixture tally doubled to four but with half thereof drawn from Atlantic basin positions there was little impact to supply levels in the Middle East (from where West Africa demand has generally sourced tonnage for requirements in recent years). Further offsetting the impact of stronger demand, the Middle East fixture list this week again included a number of disadvantaged units fixing below market levels (and one fixture for a voyage to China concluded at a fresh YTD rate low on a disadvantaged unit with no valid SIRE and which had recently changed technical management).

To date, 84 September Middle East fixtures have been covered (including 41 for the month's first decade which has concluded, 32 for the second decade and 11 for the final decade). We anticipate a further 12 remain uncovered in the second decade; against this, there are 27 units showing available for loading through September 20th and draws thereof for West Africa demand are expected to tally at just two. Accordingly, the implied surplus at the close of the second decade is 15 units. Though we expect that a number of "hidden" positions will ultimately increase this number modestly, the number will likely be below the 22 surplus units estimated at mid-month and the 20 units uncovered at the conclusion of the August program. We note that there is already a small measure of support to sentiment on this basis, but with October cargoes not expected to commence in earnest for another two weeks, a slower interim period will likely prevail which will likely prevent upside from materializing. We are optimistic that rate upside should accompany the commencement of the September program on the back of sustained elevated Middle East crude exports and potential improvements in supply rates from the West Africa market. However, a lack of clarity as to availability during September's final decade has followed an apparent increase in the number of hidden positions from large commercial managers and is clouding corresponding rate expectations.

#### Middle East

Rates to the Far East shed two points to conclude at ws33 with corresponding TCEs losing 11% to ~\$15,737/day. Rates to the USG via the Cape similarly shed two points to conclude at ws23. Triangulated Westbound trade earnings were off by 7% to conclude at ~\$22,529/day.

#### Atlantic Basin

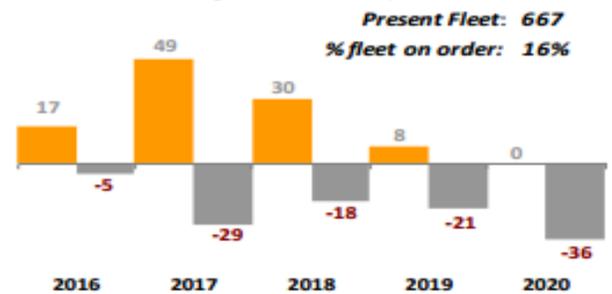
Rates in the West Africa market resumed its lagging correlation to the Middle East. Rates on the WAFR-FEAST route shed 2.5 points to conclude at ws37.5 with corresponding TCEs easing 9% to ~\$20,093/day.

The Caribbean market remained quiet after charterers reached far forward during mid-August, leaving few cargoes available now. The CBS-SPORE route was unchanged and untested at the 12-year low of \$2.50m lump sum.

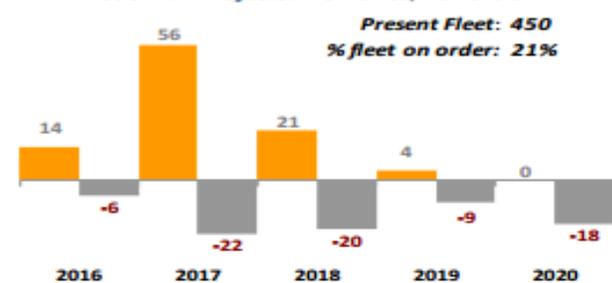
#### Suezmax

The West Africa Suezmax market observed further rate strength this week as chartering worked further into their long list of second-decade

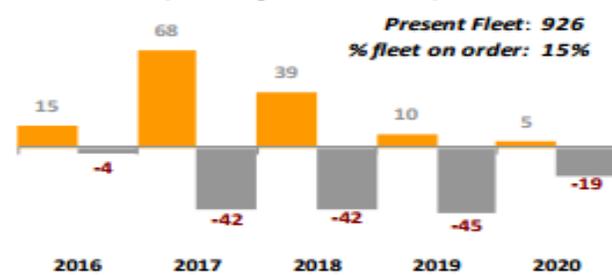
VLCC Projected Deliveries/Removals



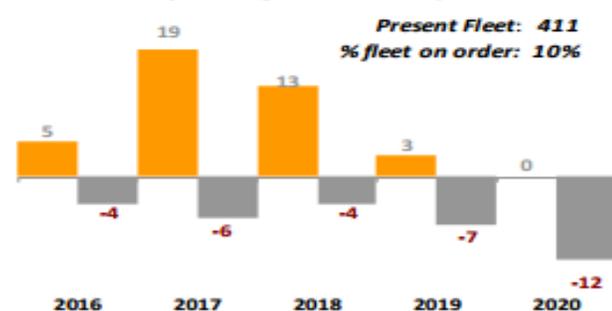
Suezmax Projected Deliveries/Removals



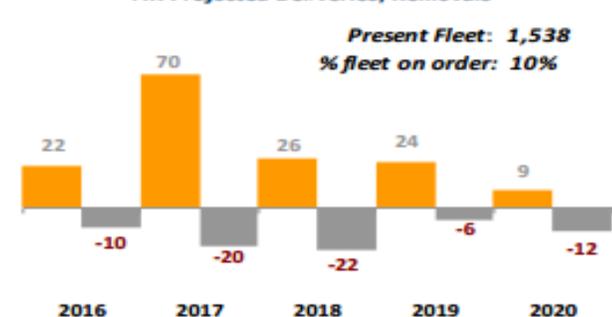
Aframax/LR2 Projected Deliveries/Removals



Panamax/LR1 Projected Deliveries/Removals



MR Projected Deliveries/Removals





### Tanker Market – Weekly Highlights

September stems. This week's 10 fresh fixtures boosted Suezmax coverage in the second-decade range to 21 cargoes, representing the most within any decade date range since June. The demand gains were largely expected given prevailing export rates and the low proportion thereof being covered in advance by VLCCs due to unfavorable early pricing for Asian buyers amid ongoing substantial Nigerian crude supply issues. Tighter resulting Suezmax availability allowed owners to boost rates with the WAFR- UKC route gaining 7.5 points to a five-week high of ws47.5.

As a recent ceasefire agreement between the Nigerian government and the militant group responsible for much of recent oil infrastructure attacks, Niger Delta Avengers, appears increasingly likely to hold, pricing differentials have brought fresh purchases by Asian buyers. This has already boosted VLCC coverage thus far in the final decade of September to a one-month high of seven cargoes (vs. 4 during the preceding ten days) and implying a moderating of Suezmax demand during the coming week as charterers of the smaller class progress concertedly into the final decade. While Shell's announcement this week of plans to restart the 200,000 b/d pipeline supplying Forcados terminal by mid-September represents a positive development which, together with eventual resumptions of other key grades remaining under force majeure, could help restore the crude tanker ton-miles and geographic distribution of trade needed to improve crude tanker earnings, in the near-term the impact remains nominal. Exports from Forcados during September will likely amount to between one and two Suezmax sailings, while limited remaining cargo for Suezmaxes from other operating terminals remain lower than levels observed for earlier September loadings. On this basis, Suezmax rates have likely reached a near-term ceiling and could fail to observe further gains until Charterers move forward into the October program and further regional forces majeure are lifted.

#### Aframax

Caribbean Aframax demand rebounded this week with the regional fixture tally rising 54% w/w to 20 fixtures. This boosted the four-week moving average to a six-month high of 18 and helped to support fresh rate gains as availability levels thinned and date-sensitivity remained an issue for some cargoes. The CBS-USG route added 7.5 points to conclude at a three-month high of ws97.5. A thin list of available units at the close of the week could help to support further rate gains during the upcoming week failing a substantial easing of demand levels.

#### MR

Rates in the USG MR market were moderately stronger this week despite an easing of fresh demand. A total of 23 fixtures were reported, representing an 8% w/w decline. A relatively shorter position list at last week's close, combined with hopes of a pre-holiday rush to cover requirements, likely aided in this week's modest rate gains early during the week; thereafter, falling ex-UKC rates saw USG owners seek higher rates for trans-Atlantic trades with carryover effects on round-trip ex-USG routes helping to keep rates buoyant. The USG-UKC route gained 5 points to conclude at ws57.5 while the USG-CBS route gained \$20k to conclude at \$275k lump sum. Given that the two-week forward view of tonnage has rebounded, jumping 55% w/w to 48 units and a usual lag between demand variances and resulting rate changes, we expect that rates will retreat from closing levels early during the upcoming week, failing any more substantial losses in the UKC market.

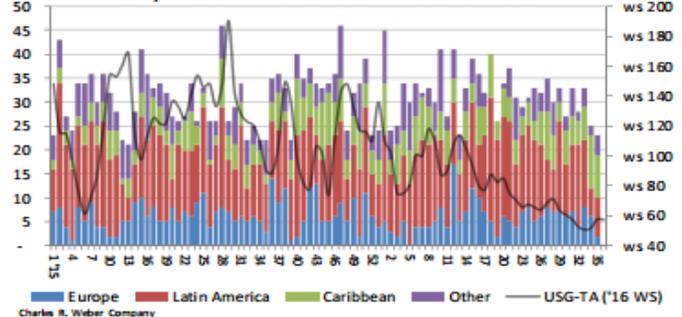
Projected OECD Oil Demand



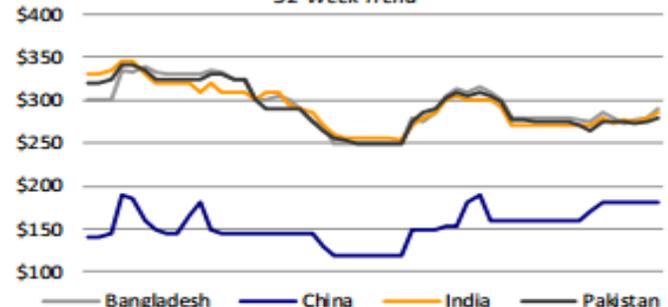
Projected World Oil Demand



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



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





# Capital Link Shipping Weekly Markets Report



Wednesday, September 7, 2016 (Week 35)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

Contributed by  
**Alibra Shipping Limited**

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

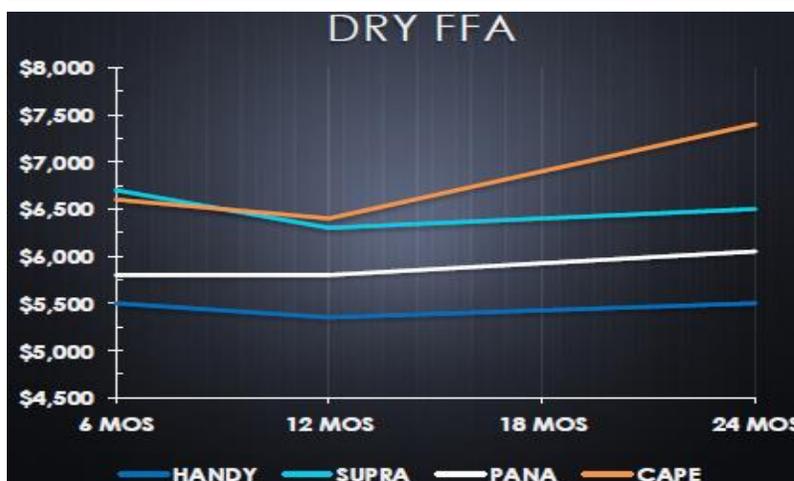
SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 6,650	▲ 5,750	▬ 6,000	▲ 5,750	▬ 5,500	▬ 5,200
SUPRA (56k dwt)	▬ 7,000	▲ 6,500	▬ 6,700	▬ 6,600	▬ 5,600	▬ 5,350
ULTRA (62k dwt)	▲ 7,600	▲ 7,000	▬ 6,900	▬ 6,700	▬ 6,000	▬ 5,700
PANA/KMAX (76k-82k dwt)	▲ 8,300	▬ 6,200	▲ 7,250	▲ 6,700	▲ 7,600	▲ 7,400
CAPE (170k dwt)	▲ 8,000	▲ 8,000	▲ 8,350	▲ 8,350	▲ 9,000	▲ 9,000

**Dry comment:** Panamax markets remained weak particularly for Pacific 6 months at \$6200/pdpr.

Capes enjoyed a modest rally in the market with ore majors, BHP and Rio Tinto particularly, active into China with 2YR rates at \$9,000/pdpr.

Brazil business has also improved. Supra and Handy period business remained slow despite indices remaining positive.

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	▼ 12,500	▼ 13,000	▼ 13,500	▬ 14,500
MR IMO3	▬ 14,000	▼ 14,000	▼ 14,500	▬ 15,500
LR1	▼ 15,500	▼ 15,500	▼ 17,000	▬ 18,500
LR2 (115 dwt cpp & dpp)	▬ 18,500	▬ 19,000	▬ 20,000	▬ 23,000
AFRA (115dwt)	▬ 18,000	▬ 18,000	▬ 19,000	▬ 22,000
SUEZ	▬ 20,500	▼ 21,500	▬ 23,000	▬ 24,000
VLCC	▬ 30,500	▼ 31,000	▬ 31,500	▬ 33,000

**Tanker Comment:** Crude markets await OPEC's September meeting where it is anticipated that the group will agree on a production freeze and ease current supply-demand disequilibrium.

Crude Brent has traded around \$48 since its high of \$50 this month. In the meantime spot market reached the lowest levels for average spot earnings, especially for large tankers. On the Period market, all tonnage underperformed again this week with the VLCC rates for 1 year to hover around \$30,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	17,500	13,800	4,700	5,350
2 MOS	19,600	17,800	6,000	6,500
3 MOS	21,150	19,800	6,600	8,125
12 MOS	24,500	23,750	7,500	10,900



**FFA DRY** – Cape fixed for short period jumped \$400 to \$6,600. Panamax rates remain depressed with a mixed outlook for Supra and Handy across all periods.

**FFA WET** – Wet FFAs reflect a depressed outlook with 3 months and 12 months 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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