

Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)



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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
Economic Development

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Capital Link Shipping
Weekly Markets Report

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Capital Link New York Maritime Forum

Tuesday, September 13, 2016
The Metropolitan Club



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New York • London • Athens • Oslo
230 Park Ave. Suite 1536 New York, NY 10169 | NY: +1 (212) 661-7566 forum@capitallink.com

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
- Tankers Panel (Crude & Products)
- Maritime & Admiralty Law

KEYNOTE SPEAKER



Kathleen C. Hochul
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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

Capital Link - New York - London - Athens - Oslo

New York - 230 Park Avenue, Suite 1536, New York, NY, 10169 Tel.: +1 212 661 7566 Fax: +1 212 661 7526
London - Longcroft House, 2-8 Victoria Avenue, London, EC2M 4NS, U.K Tel. +44(0) 203 206 1320 Fax. +44(0) 203 206 1321
Athens - 40, Agiou Konstantinou Str, Suite A 5, 151-24 Athens, Greece Tel. +30 210 6109 800 Fax +30 210 6109 801
Oslo - Raadhusgaten 25 P.O. Box 1904 Vikta N-0116 Oslo, Norway

www.capitallink.com
www.capitallinkforum.com



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

IN THE NEWS

Latest Company News

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

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/P/R/201609/2039791.xml>

Wednesday, September 7, 2016

Euroseas Announces Cancellation of Second Ultramax Newbuilding Vessel

Euroseas Ltd. (NASDAQ: ESEA), an owner and operator of drybulk and container carrier vessels and provider of seaborne transportation for drybulk and containerized cargoes, announced today that its Ultramax drybulk vessel, Hull Number DY 161, under construction at Dayang yard and previously scheduled for delivery at the end of August 2016, was cancelled due to excessive construction delays. The Company has demanded the return of its progress payments and other expenses as specified in the newbuilding contract and secured by refund guaranties. The parties have referred the matter to arbitration. In June 2016, the Company cancelled another newbuilding contract for a similar Ultramax vessel, Hull Number DY 160, with the same yard also due to excessive construction delays.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584943

Thursday, September 8, 2016

Globus Maritime Announces Results of Annual Meeting of Shareholders

Globus Maritime Limited ("Globus" or the "Company"), (NASDAQ: GLBS), a dry bulk shipping company, announced the results of its annual meeting of shareholders, held earlier today in Glyfada, Greece.

<http://www.globusmaritime.gr/press/globuspr090816.pdf>

SDRL - Annual General Meeting 2016

Seadrill Limited ("Seadrill") advises that its 2016 Annual General Meeting will be held on September 23, 2016. A copy of the Notice of Annual General Meeting and Proxy Statement can be found on our website www.seadrill.com and attached to this press release.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201609/2040775.xml>

SDLP - 2016 Annual Meeting of Members

Seadrill Partners LLC advises that its 2016 Annual General Meeting will be held on September 27, 2016. A copy of the Notice of Annual General Meeting and Proxy Statement can be found on our website www.seadrillpartners.com and attached to this press release.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201609/2040773.xml>

Nordic American Tankers Limited (NYSE:NAT) - Newbuilding Suezmax Tanker Delivered, Bolstering Earnings Potential.

Nordic American Tankers Limited today took delivery of the Nordic Star, a Suezmax newbuilding tanker of 158,000 deadweight tons, built at Sungdong Shipbuilding & Marine Engineering Co., Ltd., South Korea.

http://www.nat.bm/IR/press_releases/2040722.html

Friday, September 9, 2016

Global Ship Lease Declares Quarterly Dividend on its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares

Global Ship Lease, Inc. (NYSE:GSL) (the "Company") announced today that the Company's Board of Directors has declared a cash dividend of \$0.546875 per depositary share, each representing a 1/100th interest in a share of its 8.75% Series B Cumulative Redeemable Perpetual Preferred Shares (the "Series B Preferred Shares") (NYSE:GSLPrB). The dividend represents payment for the period from July 1, 2016 to September 30, 2016 and will be paid on October 3, 2016 to all Series B Preferred Shareholders of record as of September 26, 2016.

<http://www.globalshiplease.com/releasedetail.cfm?ReleaseID=988516>

Seaspan Accepts Delivery of Eleventh 10000 Teu Saver Containership and Commences Fixed-Rate Time Charter with Maersk Line

Seaspan Corporation (NYSE:SSW) announced today that it accepted delivery of a 10000 TEU containership, the Maersk Genoa. The new containership, which was constructed at Jiangsu Yangzi Xinfu Shipbuilding Co., Ltd., is Seaspan's eleventh 10000 TEU SAVER design containership and fifth delivery in 2016.

<http://www.seaspancorp.com/wp-content/uploads/2016/09/122805.pdf>



Earnings Recap

Tsakos Energy Navigation



On September 9, 2016, Tsakos Energy Navigation announced results for the three and six months ended June 30, 2016

HIGHLIGHTS

- Net income for the first six months 2016 of \$41.8 million (\$0.39 per basic and diluted share)
- Net income in the second quarter 2016 of \$16.4 million (\$0.15 per basic and diluted share).
- EBITDA of \$110.8 million for the first six months of 2016. EBITDA of \$51.3 million for the second quarter 2016.
- Fleet utilization at 96.4% for Q2 2016 and 1.7% reduction in daily vessel operating expenses

- First six months 2016 average time charter equivalent rate per vessel per day at \$22,477
- Total fleet contracted revenue at minimum \$1.4 billion and average fleet charter employment 2.8 years.
- Strong balance sheet and cash liquidity at \$262.5 million as of June 30, 2016.
- Pro-forma fleet of 65 vessels, totaling 7.2 million dwt, consisting of 47 tankers for trade in the crude space, three shuttle tankers, 13 tankers carrying products and two LNG vessels.
- Long term FSU fixture for LNG carrier Neo Energy
- Dividend of \$0.08 per common share scheduled for November 2016. Including this payment, TEN's total distributions, since 2002, have reached \$10.36.

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

<http://www.tenn.gr/en/press/2015-16/pr090916.pdf>





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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 9, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 9, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.14	12.69%
Seaspan Corp	SSW	\$0.375	\$1.50	13.62	11.01%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.24	6.08%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.26	21.60%
Euronav NV	EURN	\$0.55	\$1.10	9.03	12.18%
Frontline	FRO	\$0.20	\$0.80	7.09	11.28%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.47	13.61%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	10.45	9.57%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.86	10.29%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.96	6.45%
Teekay Tankers	TNK	\$0.06	\$0.24	2.60	9.23%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.62	12.31%
Teekay Corporation	TK	\$0.055	\$0.22	7.67	2.87%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.45	4.16%
Golar LNG	GLNG	\$0.05	\$0.20	21.59	0.93%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.58	8.38%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.18	11.13%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$19.51	9.80%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$20.04	11.53%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.51	2.16%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$18.95	10.98%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.67	14.48%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	15.22	3.68%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.15	7.15%
Offshore Drilling					
EnSCO plc	ESV	\$0.01	\$0.04	7.27	0.55%
Noble Corporation	NE	\$0.02	\$0.08	5.80	1.38%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.62	11.05%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 9, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/9/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.55	9.28%	-1.56%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.01	10.11%	-3.05%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.58	10.14%	-2.88%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.00	13.05%	-0.75%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$24.86	9.05%	-1.65%	\$14.80-\$25.41*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.25	8.09%	-0.71%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$18.64	11.74%	7.50%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50**	8.51%	0.64%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.05	13.29%	-1.76%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.41	12.98%	1.05%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.20	7.89%	1.08%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.02	8.24%	-0.48%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.95	4.02%	0.00%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.32	N/A	1.29%	\$24.01-\$24.95*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.85	9.13%	-1.19%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.04	9.64%	-2.43%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.40	7.87%	0.16%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.77	8.61%	0.26%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.32	8.99%	-1.74%	\$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

**As of 9/8/2016



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Indices

Week ending September 9, 2016

MAJOR INDICES

America	Symbol	9/9/2016	9/2/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,085.45	18,491.96	-2.20	5.46	17,148.94
Dow Jones Transp.	TRAN	7,822.59	7,946.22	-1.56	6.39	7,352.59
NASDAQ	CCMP	5,125.91	5,249.90	-2.36	4.54	4,903.09
NASDAQ Transp.	CTRN	3,395.75	3,393.16	0.08	4.01	3,264.70
S&P 500	SPX	2,127.81	2,179.98	-2.39	5.72	2,012.66

Europe	Symbol	9/9/2016	9/2/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,573.44	10,683.82	-1.03	2.82	10,283.44
Euro Stoxx 50	SX5E	3,053.20	3,079.74	-0.86	-3.53	3,164.76
FTSE 100 Index	UKX	6,776.95	6,894.60	-1.71	11.22	6,093.43

Asia/Pacific	Symbol	9/9/2016	9/2/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,339.18	5,372.80	-0.63	1.30	5,270.48
Hang Seng	HSI	24,099.70	23,266.70	3.58	13.00	21,327.12
Nikkei 225	NKY	16,965.76	16,925.68	0.24	-8.05	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/9/2016	9/2/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,120.10	1,113.74	0.57	9.07	1,026.98
Tanker Index	CLTI	733.93	724.06	1.36	-13.54	848.82
Drybulk Index	CLDBI	424.26	380.87	11.39	31.18	323.43
Container Index	CLCI	1,046.26	1,068.70	-2.10	-6.63	1,120.50
LNG/LPG Index	CLLG	1,690.77	1,652.68	2.30	27.59	1,325.11
Mixed Fleet Index	CLMFI	1,250.60	1,292.37	-3.23	7.27	1,165.83
MLP Index	CLMLP	1,471.51	1,430.73	2.85	30.20	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).



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/9/2016	9/2/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	804	720	11.67	28.12	473
Baltic Capesize Index	BCIY	1,566	1,054	48.58	75.85	472
Baltic Panamax Index	BPIY	658	644	2.17	25.43	464
Baltic Supramax Index	BSI	688	721	-4.58	28.95	449
Baltic Handysize Index	BHSI	419	432	-3.01	29.96	267
Baltic Dirty Tanker Index	BDTI	542	516	5.04	-30.99	1065
Baltic Clean Tanker Index	BCTI	408	437	-6.64	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	9/09/2016	9/02/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.76	\$4.31	10.44%	\$48.90	\$3.77	\$14.90	50,484
Diana Shipping Inc	DSX	\$2.55	\$2.32	9.91%	\$7.13	\$2.02	\$4.35	498,841
DryShips Inc	DRYS	\$0.48	\$0.55	-12.76%	\$24.86	\$0.46	\$3.98	829,867
Eagle Bulk Shipping Inc	EGLE	\$7.91	\$7.30	8.36%	\$153.60	\$5.49	\$3.25	164,664
FreeSeas Inc	FREEF	\$0.01	\$0.01	-14.89%	\$3,492.00	\$0.01	\$178.50	1,967,485
Globus Maritime Ltd	GLBS	\$0.69	\$0.65	6.17%	\$1.29	\$0.06	\$0.15	370,785
Golden Ocean Group	GOGL	\$4.20	\$3.87	8.53%	\$15.65	\$2.71	\$5.05	77,987
Navios Maritime Holdings Inc	NM	\$1.10	\$1.03	6.80%	\$3.18	\$0.64	\$1.65	898,932
Navios Maritime Partners LP	NMM	\$1.42	\$1.41	0.71%	\$8.75	\$0.80	\$3.07	382,065
Paragon Shipping Inc	PRGNF	\$0.44	\$0.45	-2.22%	\$14.67	\$0.26	\$5.52	60,186
Safe Bulkers Inc	SB	\$1.46	\$1.31	11.45%	\$3.67	\$0.30	\$0.75	184,178
Scorpio Bulkers	SALT	\$3.74	\$3.44	8.72%	\$21.00	\$1.84	\$8.34	480,554
Seenergy Maritime	SHIP	\$3.33	\$3.33	0.00%	\$6.20	\$1.58	\$3.27	245,722
Star Bulk Carriers Corp	SBLK	\$5.30	\$4.11	28.95%	\$12.45	\$1.80	\$3.08	94,593

TANKERS	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.24	\$7.09	2.12%	\$14.79	\$6.60	\$12.33	514,394
Capital Product Partners LP	CPLP	\$3.58	\$3.56	0.56%	\$7.57	\$2.51	\$5.25	947,080
DHT Holdings Inc	DHT	\$4.26	\$4.18	1.91%	\$8.40	\$4.08	\$7.83	2,534,677
Euronav NV	EURN	\$9.03	\$8.83	2.27%	\$16.02	\$8.40	N/A	660,285
Frontline Ltd/Bermuda	FRO	\$7.09	\$7.23	-1.94%	\$16.65	\$7.09	\$14.65	1,327,158
Gener8 Maritime Inc	GNRT	\$5.92	\$4.94	19.84%	\$12.81	\$4.91	\$9.08	378,597
KNOT Offshore Partners	KNOP	\$18.95	\$19.18	-1.20%	\$19.90	\$10.30	\$14.17	55,234
Navios Acquisition	NNA	\$1.47	\$1.49	-1.34%	\$3.92	\$1.42	\$2.83	612,207
Navios Midstream Partners	NAP	\$11.67	\$11.42	2.19%	\$14.97	\$6.77	\$11.32	80,852
Nordic American	NAT	\$10.45	\$10.22	2.25%	\$16.79	\$10.06	\$15.14	1,575,992
Overseas Shipholding	OSG	\$10.67	\$10.52	1.43%	\$18.03	\$10.19	\$16.20	457,765
Pyxis Tankers	PXS	\$3.09	\$3.03	1.85%	\$4.05	\$0.65	\$1.25	9,425
Scorpio Tankers Inc	STNG	\$4.86	\$4.85	0.21%	\$10.16	\$4.08	\$7.62	3,166,382
Teekay Offshore Partners LP	TOO	\$6.15	\$5.53	11.21%	\$17.54	\$2.61	\$6.32	1,006,722
Teekay Tankers Ltd	TNK	\$2.60	\$2.53	2.77%	\$8.39	\$2.53	\$6.72	1,660,463
Top Ships	TOPS	\$3.90	\$4.03	-3.23%	\$10.40	\$1.49	\$3.10	1,162,163
Tsakos Energy Navigation Ltd	TNP	\$4.96	\$4.97	-0.20%	\$9.61	\$4.49	\$7.66	688,867



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	10.34%	\$0.64	\$0.01	\$0.16	4,880,887
Costamare Inc	CMRE	\$9.14	\$8.75	4.46%	\$14.93	\$6.23	\$9.62	417,393
Danaos Corp	DAC	\$3.18	\$2.89	10.03%	\$6.55	\$2.72	\$5.92	92,148
Diana Containerships Inc	DCIX	\$3.82	\$3.68	3.80%	\$12.56	\$2.86	\$6.36	18,719
Global Ship Lease Inc	GSL	\$1.76	\$1.74	1.15%	\$5.74	\$1.07	\$2.60	102,534
Seaspan Corp	SSW	\$13.62	\$13.91	-2.08%	\$19.59	\$13.58	\$15.48	414,269

LPG/LNG	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.18	\$14.82	2.43%	\$15.66	\$6.86	\$9.74	107,968
Dorian	LPG	\$5.72	\$5.14	11.28%	\$13.21	\$5.09	\$11.37	278,674
GasLog Ltd	GLOG	\$13.45	\$14.00	-3.93%	\$14.84	\$5.78	\$8.77	592,038
Gaslog Partners	GLOP	\$19.51	\$20.33	-4.03%	\$22.00	\$10.00	\$14.25	141,326
Golar LNG Ltd	GLNG	\$21.59	\$21.60	-0.05%	\$35.38	\$10.04	\$17.07	1,923,537
Golar LNG Partners LP	GMLP	\$20.04	\$18.98	5.58%	\$20.43	\$8.66	\$13.14	308,339
Hoegh LNG Partners	HMLP	\$18.51	\$18.70	-1.02%	\$19.23	\$12.55	\$18.18	14,542
Navigator Gas	NVGS	\$6.75	\$6.82	-1.03%	\$17.57	\$6.55	\$13.66	403,754
StealthGas Inc	GASS	\$3.65	\$3.68	-0.82%	\$5.05	\$2.49	\$3.43	26,743
Teekay LNG Partners LP	TGP	\$15.22	\$13.14	15.83%	\$27.19	\$8.77	\$13.78	386,119

MIXED FLEET	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.15	\$1.84	16.85%	\$4.96	\$1.59	\$2.57	91,297
Ship Finance International	SFL	\$14.62	\$15.01	-2.60%	\$17.69	\$10.31	\$16.23	714,711
Teekay Corp	TK	\$7.67	\$7.42	3.37%	\$35.55	\$4.92	\$10.18	1,854,786

MLPs	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.58	\$3.56	0.56%	\$7.57	\$2.51	\$5.25	947,080
Dynagas LNG Partners	DLNG	\$15.18	\$14.82	2.43%	\$15.66	\$6.86	\$9.74	107,968
GasLog Partners	GLOP	\$19.51	\$20.33	-4.03%	\$22.00	\$10.00	\$14.25	141,326
Golar LNG Partners LP	GMLP	\$20.04	\$18.98	5.58%	\$20.43	\$8.66	\$13.14	308,339
Hoegh LNG Partners	HMLP	\$18.51	\$18.70	-1.02%	\$19.23	\$12.55	\$18.18	14,542
Knot Offshore Partners	KNOP	\$18.95	\$19.18	-1.20%	\$19.90	\$10.30	\$14.17	55,234
Navios Maritime Midstream	NAP	\$11.67	\$11.42	2.19%	\$14.97	\$6.77	\$11.32	80,852
Navios Partners	NMM	\$1.42	\$1.41	0.71%	\$8.75	\$0.80	\$3.07	382,065
Teekay Offshore	TOO	\$6.15	\$5.53	11.21%	\$17.54	\$2.61	\$6.32	1,006,722
Teekay LNG	TGP	\$15.22	\$13.14	15.83%	\$27.19	\$8.77	\$13.78	386,119

OFFSHORE DRILL RIGS	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$7.63	\$7.97	-4.27%	\$18.66	\$5.32	\$10.59	3,987,374
Diamond Offshore Drilling	DO	\$15.60	\$16.28	-4.18%	\$26.11	\$15.55	\$21.85	2,465,942
EnSCO International	ESV	\$7.27	\$7.46	-2.55%	\$18.34	\$7.27	\$15.89	7,594,760
Hercules Offshore	HEROQ	\$1.40	\$1.39	0.72%	\$19.62	\$0.75	\$2.14	94,126
Noble Corp.	NE	\$5.80	\$5.82	-0.34%	\$14.22	\$5.67	\$10.82	8,731,331
Ocean Rig UDW Inc	ORIG	\$0.78	\$0.77	1.55%	\$3.17	\$0.70	\$1.69	2,831,061
Pacific Drilling	PACD	\$3.38	\$3.26	3.68%	\$18.10	\$3.02	\$9.00	281,653
Rowan Companies	RDC	\$13.44	\$12.65	6.25%	\$20.90	\$11.23	\$17.09	3,276,492
Seadrill Ltd.	SDRL	\$2.35	\$2.42	-2.89%	\$7.72	\$1.63	\$3.47	7,603,639
Transocean	RIG	\$9.83	\$9.63	2.08%	\$16.98	\$8.20	\$12.55	14,823,388
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	8.09%	\$0.05	\$0.00	\$0.00	428,337



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$35.80	\$30.60	16.99%	\$125.25	\$21.30	\$44.01	156,758
Stolt-Nielsen Ltd.	SNI	\$109.00	\$105.00	3.81%	\$124.00	\$79.50	\$105.00	26,597
Frontline Ltd.	FRO	\$60.20	\$60.25	-0.08%	\$144.65	\$58.35	FALSE	629,983
Jinhui Shpg. & Trans	JIN	\$5.22	\$4.99	4.61%	\$10.25	\$4.60	\$7.30	90,919
Odfjell (Common A Share)	ODF	\$28.00	\$27.60	1.45%	\$33.40	\$22.10	\$28.20	7,589
American Shipping Co.	AMSC	\$24.50	\$24.40	0.41%	\$34.86	\$19.85	\$24.58	67,984
Hoegh LNG	HLNG	\$84.75	\$87.75	-3.42%	\$119.00	\$78.75	\$95.25	33,614

OFFSHORE SUPPLY	Ticker	9/09/2016	9/02/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$2.20	\$2.28	-3.51%	\$8.79	\$2.08	\$4.60	627,050
Hornback Offshore	HOS	\$5.42	\$5.14	5.45%	\$17.24	\$5.09	\$10.12	1,041,445
Nordic American Offshore	NAO	\$4.10	\$4.03	1.74%	\$7.30	\$3.51	\$5.26	96,215
Tidewater	TDW	\$3.36	\$3.19	5.33%	\$17.63	\$3.09	\$7.33	1,671,213
Seacor Holdings	CKH	\$58.32	\$58.88	-0.95%	\$66.64	\$42.35	\$52.71	126,040





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 0.57%, compared to the S&P 500 declining 2.39%, Nasdaq dropping 2.36%, and Dow Jones Industrial Average (DJII) decreasing 2.20%.

Dry Bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index up 11.39%, followed by Capital Link MLP Index growing 2.85%. Mixed fleet equities were the least performer during last week, with Capital Link Mixed Fleet Index declining 3.23%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) climbing 11.67%, compared to the Capital Link Dry Bulk Index growing 11.39%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 5.04%, and Baltic Clean Tanker Index (BCTI) diminished 6.64%, compared to Capital Link Tanker Index up 1.36%.

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

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

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

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

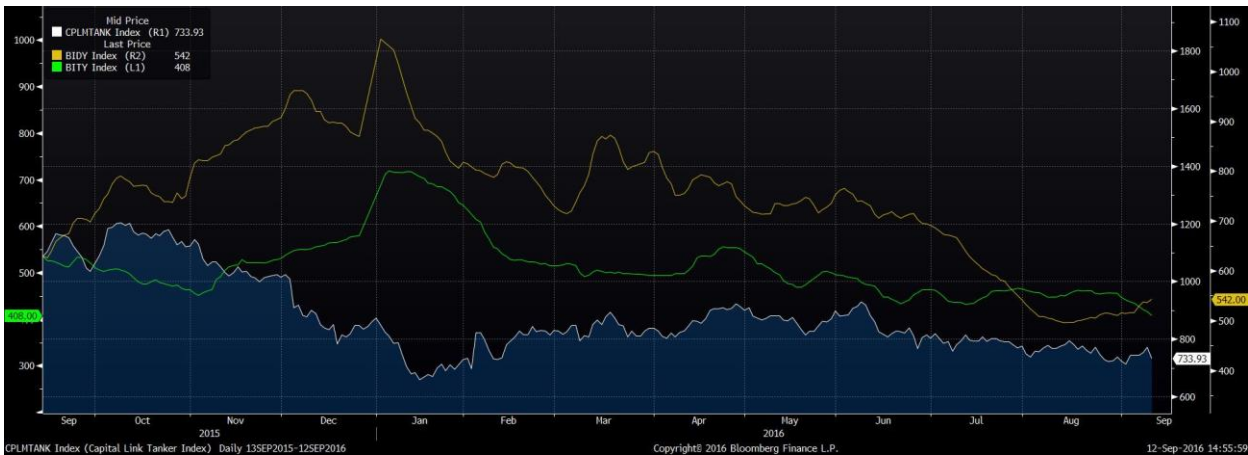
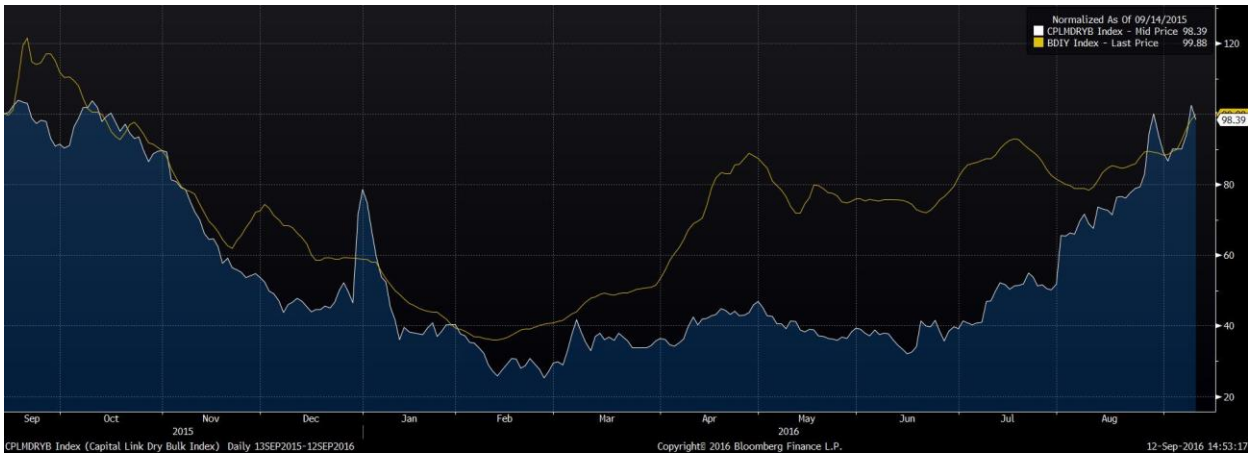
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of September 9, 2016			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$20.00	63.54%	63.54%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$69.50	15.54%	15.54%	\$69.50
Container	CMA CGM S.A.	8.75%	\$333.7	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$93.76	12.35%	11.93%	NA
Container	CMA CGM S.A.	7.75%	\$61.8	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$77.75	14.81%	14.86%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$100.00	-18.05%	9.73%	\$100.00
Container	Hapag-Lloyd AG	7.75%	\$447.5	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$103.10	6.28%	6.13%	NA
Container	Hapag-Lloyd AG	7.50%	\$281.9	441036	BBSMKY4	Senior Unsecured	2019	Caa1	B-	\$103.40	6.41%	6.27%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.63	5.66%	5.66%	\$25.63
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$91.75	13.93%	13.93%	\$91.75
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,127.5	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.40	0.57%	0.54%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$845.6	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.65	0.17%	0.12%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.63	8.01%	8.01%	\$98.63
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$56.00	37.05%	37.05%	\$56.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY82196AD53	Senior Secured	2022	Caa2	B-	\$52.50	23.32%	23.32%	\$52.50
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.45	13.43%	13.43%	\$21.45
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.10	14.65%	14.65%	\$21.10
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.33	12.52%	12.52%	\$22.33
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.50	8.72%	8.72%	\$93.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$98.01	NA	NA	NA
LNG	Golar LNG Partners LP	6.18%	\$159.1	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$99.25	NA	7.26%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$87.35	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$99.24	10.15%	9.62%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	DOCS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$32.13	155.48%	155.48%	\$32.13
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$71.65	7.28%	7.28%	\$71.65
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$29.00	73.45%	65.95%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$62.13	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$40.75	28.12%	28.12%	\$40.75
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$55.13	23.13%	23.13%	\$55.13
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$65.00	20.08%	20.08%	\$65.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$58.00	19.47%	19.47%	\$58.00
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$31.00	66.93%	66.93%	\$31.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$38.50	108.84%	108.84%	\$38.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$28.25	49.00%	49.00%	\$28.25
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$100.44	2.46%	2.46%	\$100.44
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$82.88	4.88%	4.88%	\$82.88
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$99.50	7.56%	7.56%	\$99.50
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$83.25	13.25%	13.25%	\$83.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$100.19	3.91%	3.91%	\$100.19
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.75	4.38%	4.38%	\$101.75
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$76.00	14.92%	14.92%	\$76.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$89.75	8.36%	8.36%	\$89.75
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$73.00	17.59%	17.59%	\$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	\$100.75	6.17%	6.17%	\$100.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$106.50	(3.82%)	(1.35%)	\$106.50
Tanker	Stena AB	6.13%	\$338.2	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$102.02	NA	1.01%	NA
Tanker	Stena AB	5.88%	\$115.0	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.55	4.54%	3.87%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$84.00	10.12%	10.12%	\$84.00
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$82.06	9.82%	9.82%	\$82.06
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$24.34	7.79%	7.79%	\$24.34
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.65	6.11%	6.11%	\$25.65
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$86.75	13.54%	13.54%	\$86.75

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

Continuing on from last week's piece, we follow the developments in the tanker market as OPEC through stark warning in its recent forecasts of continued oil supply glut in 2017 as new fields are brought online and the U.S. shale oil producers prove to be more adaptable than originally presumed to the new cheaper oil environment. At the same time we are seeing an unprecedented drop in U.S. crude oil inventories as a consequence of the disruptions brought about by hurricane Hermine, something that sent prices on the speculative rise again towards the end of last week. This combination at first sight could be seen as a fairly good start in the autumn season, with inquiries for U.S. imports growing in number over the next couple of days and helping drive a healthy upward trend in freight rates once more. The ideal circumstances to battle the slight excess in tonnage supply is ample increases in both crude oil production and consumption, so as to drive trend onto a good growth path.

Things aren't so rosy however for the longer term and beyond the final quarter of 2016. OPEC, along with its assessment of production levels for next year, issued forecasts for lower global demand figures, averaging at 32.48 million barrels per day in 2017 (its previous month's forecast was at 33.01 million barrels per day). What's more is that based on these forecasts there is all the more fear that during OPEC members meeting in Algiers this month an agreement will finally be reached for each of the members to each place an output cap. This will likely lead to a more restrictive production growth scenario materialising for 2017, while it may also lead to slight price hikes above the average level we have seen the past two years. The plus side is that this comes at a time when we have seen the average number of large new projects per year decline to their lowest figure to date, with only six projects having been signed compared to an average of 40 that was seen between 2007 and 2013.

A further factor that needs to be taken under consideration is the slower stockpiling undertaken by China during the first half of 2016 as construction delays hit most of the upcoming sites that were expected to come online and existing sites were already filled. Independent refineries have been picking up some of the slack and they have been gaining from these delays and having seen their buying power increase considerably during these past couple of months. With several new sites now expected to come online later in 2016 and early 2017, Chinese demand growth is expected to get a significant boost. With independent refineries expected to continue to move on their own following the pace of internal consumption of oil products in China and with the Chinese government likely to make a move to fill up on the cheap supplies, especially in the case whereby crude oil by OPEC members do receive some cap and fears of further hikes in crude oil prices grip the overall market. With 150 million barrels storage capacity expected to come online within the next 6 months or so, this is a considerable boost on the demand side of the market and will surely help prop up freight rates for the large crude oil carriers if all else remains as is. For the moment we will just have to make do with the hopefully better performance expected to be seen in the final quarter of 2016, as for what's to come after, what needs to definitely be taken, from the side of ship owners, is a touch of continued caution.

Contributed by

Allied Shipbroking Inc

48 Aigialeias Str. 151 25 Maroussi
Athens, Greece

Phone: +30 2104524500

Website: www.allied-shipbroking.gr



Dry Bulk Freight Market

	09 Sep		W-O-W change	
			±Δ	±%
BDI	804		▲ 84	11.7%
BCI	1,566		▲ 512	48.6%
BPI	658		▲ 14	2.2%
BSI	688		▼ -33	-4.6%
BHSI	419		▼ -13	-3.0%

Tanker Freight Market

	09 Sep		W-O-W change	
			±Δ	±%
BDTI	542		▲ 26	5.0%
BCTI	408		▼ -29	-6.6%

Newbuilding Market

Aggregate Price Index	09 Sep		M-O-M change	
			±Δ	±%
Bulkers	73		▶ 0	0.0%
Cont	97		▶ 0	0.0%
Tankers	91		▼ -1	-1.2%
Gas	96		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	09 Sep		M-O-M change	
			±Δ	±%
Capesize	39		▼ 0	-0.6%
Panamax	37		▶ 0	0.0%
Supramax	40		▲ 1	1.5%
Handysize	43		▶ 0	0.0%
VLCC	84		▼ -1	-1.4%
Suezmax	82		▼ -1	-1.3%
Aframax	97		▼ -2	-1.9%
MR	105		▶ 0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	09 Sep		W-O-W change	
			±Δ	±%
Dry	251		▲ 11	4.6%
Wet	267		▲ 10	3.9%



Dry Bulkers – Spot Market

Capesize – Big strength seen in the market this week, with an upbeat in sentiment amongst owners helping pull up rates fairly quickly and many holding high hopes of a fairly positive trend to be noted over the next couple of months. Things were gaining in strength in the Atlantic, with a fair amount of enquiries coming out this week out of Brazil and limited tonnage available prompt to cover this big inflow. The Pacific was also keeping its support fairly well, despite a slow start noted due to holidays in Singapore.

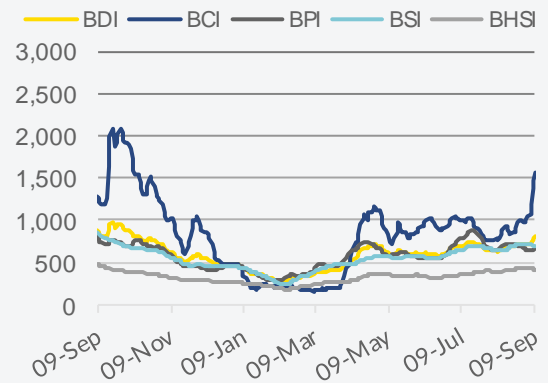
Panamax - Things were still fairly tough in the Atlantic basin with rates still remaining under pressure. However with the Pacific seeing a good level of fresh inquiries for mid-September and an overspill of positive sentiment from the capes, the overall freight level was able to inch up slightly from its previous week's close.

Supramax - A fairly slow start to the week, with week activity being seen in the US Gulf and Pacific dragging down rates once more. Noting the trends being seen in the larger sizes however, there is a sense that we may well be in the midst of a change in fortunes especially in the Atlantic basin were a better inflow of inquiries is now expected.

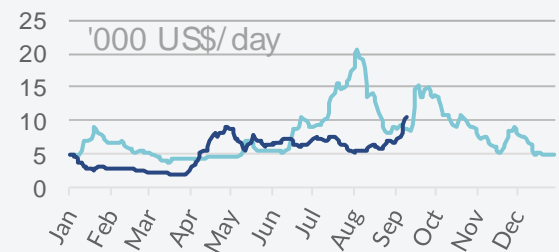
Handysize - A slight let down from the fairly swollen tonnage lists that had amassed a week prior. Inquiries were still playing a catch up game, leaving charterers with the upper hand and pushing rates across the board to slowly lose some vital points. The Pacific seems to be holding slightly better for the time being while there is still hope that we see better levels in the Continent soon.

Spot market rates & indices				Average	
	09 Sep	02 Sep	±%	2016	2015
Baltic Dry Index					
BDI	804	720	11.7%	547	711
Capesize					
BCI	1,566	1,054	48.6%	667	1,009
BCI 5TC	\$ 10,649	\$ 7,191	48.1%	\$ 5,287	\$ 8,001
ATLANTIC RV	\$ 9,040	\$ 5,245	72.4%	\$ 5,069	\$ 8,206
Cont / FEast	\$ 16,495	\$ 12,727	29.6%	\$ 11,449	\$ 16,387
PACIFIC RV	\$ 11,821	\$ 8,163	44.8%	\$ 5,072	\$ 7,394
FEast / ECSA	\$ 11,682	\$ 8,418	38.8%	\$ 5,624	\$ 8,353
Panamax					
BPI	658	644	2.2%	563	690
BPI - TCA	\$ 5,280	\$ 5,157	2.4%	\$ 4,506	\$ 5,513
ATLANTIC RV	\$ 4,600	\$ 4,793	-4.0%	\$ 4,582	\$ 5,925
Cont / FEast	\$ 9,917	\$ 9,825	0.9%	\$ 8,424	\$ 10,563
PACIFIC RV	\$ 5,590	\$ 5,044	10.8%	\$ 4,370	\$ 5,021
FEast / Cont	\$ 1,012	\$ 965	4.9%	\$ 647	\$ 542
Supramax					
BSI	688	721	-4.6%	523	662
BSI - TCA	\$ 7,198	\$ 7,537	-4.5%	\$ 5,465	\$ 6,919
Cont / FEast	\$ 9,967	\$ 10,188	-2.2%	\$ 8,644	\$ 9,890
Med / Feast	\$ 11,143	\$ 12,068	-7.7%	\$ 8,244	\$ 9,274
PACIFIC RV	\$ 6,608	\$ 6,917	-4.5%	\$ 4,866	\$ 5,989
FEast / Cont	\$ 4,230	\$ 4,395	-3.8%	\$ 2,863	\$ 4,794
USG / Skaw	\$ 10,175	\$ 10,875	-6.4%	\$ 8,258	\$ 10,915
Skaw / USG	\$ 4,621	\$ 4,543	1.7%	\$ 3,114	\$ 3,705
Handysize					
BHSI	419	432	-3.0%	314	364
BHSI - TCA	\$ 6,025	\$ 6,201	-2.8%	\$ 4,568	\$ 5,354
Skaw / Rio	\$ 6,200	\$ 6,445	-3.8%	\$ 3,706	\$ 3,770
Skaw / Boston	\$ 5,983	\$ 6,342	-5.7%	\$ 4,041	\$ 4,057
Rio / Skaw	\$ 5,431	\$ 5,706	-4.8%	\$ 5,960	\$ 8,526
USG / Skaw	\$ 6,125	\$ 6,404	-4.4%	\$ 6,037	\$ 7,200
SEAsia / Aus / Jap	\$ 5,607	\$ 5,668	-1.1%	\$ 3,737	\$ 4,211
PACIFIC RV	\$ 6,625	\$ 6,689	-1.0%	\$ 4,664	\$ 5,429

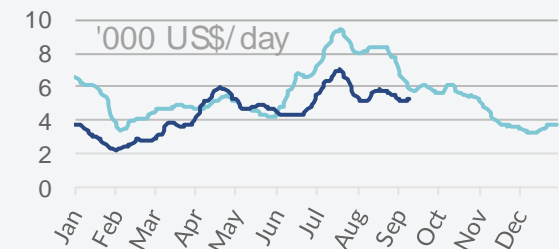
Dry Bulk Indices



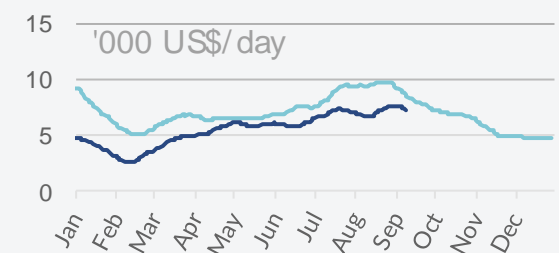
BCI Average TCE



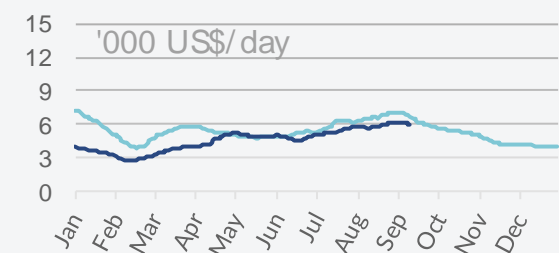
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

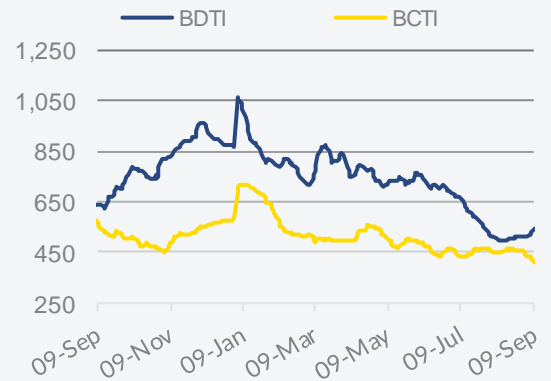
Crude Oil Carriers - Despite the slight improvement in fresh inquiries coming into the market, there has been little positive movement in terms of rates just yet. It seems as though we are still clearing out the excess tonnage that had amassed from previous weeks, though with Autumn demand now showing its face, it looks as though we may well see further improvements over the coming weeks. In the WAF things were holding flat for both VLCCs and Suezmaxes, while the big positive movements were to be noted in the Aframax sector, were both the Baltic/ Black Sea and Caribs regions were seeing a strong spike in cargoes showing up for mid to end September dates, while there was limited tonnage out there to keep up with the demand.

Oil Products - In the product tankers, CPP routes were still showing signs of further drops, with all regions losing considerable ground this week. On the DPP front, things were showing some signs of life, with interest at the moment still mainly in the Black Sea/Med and N. Atlantic, while the Pacific was still lagging.

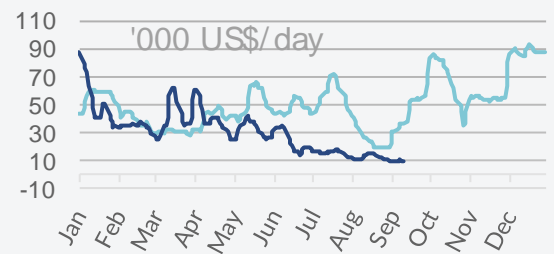
Spot market rates & indices

		09 Sep	02 Sep	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	542	516	5.0%	723	820
	BCTI	408	437	-6.6%	512	637
VLCC						
MEG-USG	WS	23.58	23.63	-0.2%	34.53	36.36
	\$/day	\$ 3,257	\$ 3,963	-17.8%	\$ 18,996	\$ 31,968
MEG-SPORE	WS	34.92	34.08	2.5%	58.57	64.43
	\$/day	\$ 30,216	\$ 30,012	0.7%	\$ 53,537	\$ 61,629
MEG-JAPAN	WS	34.04	32.92	3.4%	57.15	63.09
	\$/day	\$ 15,231	\$ 14,759	3.2%	\$ 41,975	\$ 68,288
WAF-USG	WS	37.50	37.50	0.0%	64.63	72.72
	\$/day	\$ 38,355	\$ 39,439	-2.7%	\$ 82,577	\$ 76,589
SUEZMAX						
WAF-USAC	WS	45.00	45.00	0.0%	68.35	81.13
	\$/day	\$ 20,109	\$ 20,843	-3.5%	\$ 40,215	\$ 46,404
BSEA-MED	WS	54.60	52.58	3.8%	79.68	91.34
	\$/day	\$ 4,141	\$ 3,886	6.6%	\$ 23,345	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	95.00	83.72	13.5%	101.91	111.01
	\$/day	\$ 15,237	\$ 6,894	121.0%	\$ 21,625	\$ 37,053
MEG-SPORE	WS	62.33	63.39	-1.7%	104.40	112.26
	\$/day	\$ 4,600	\$ 5,411	-15.0%	\$ 19,663	\$ 31,406
CARIBS-USG	WS	104.72	96.94	8.0%	103.87	133.63
	\$/day	\$ 14,272	\$ 12,564	13.6%	\$ 16,356	\$ 37,962
BALTIC-UKC	WS	70.00	52.22	34.0%	78.65	92.57
	\$/day	\$ 15,955	\$ 6,504	145.3%	\$ 23,512	\$ 43,406
DPP						
CARIBS-USAC	WS	85.00	85.00	0.0%	112.29	138.77
	\$/day	\$ 13,970	\$ 14,524	-3.8%	\$ 24,557	\$ 30,727
ARA-USG	WS	85.63	85.31	0.4%	104.00	122.73
	\$/day	\$ 16,024	\$ 16,756	-4.4%	\$ 25,398	\$ 30,281
SEASIA-AUS	WS	60.00	62.50	-4.0%	103.06	110.54
	\$/day	\$ 5,969	\$ 7,202	-17.1%	\$ 22,482	\$ 35,804
MED-MED	WS	79.44	65.56	21.2%	93.61	108.70
	\$/day	\$ 8,126	\$ 3,416	137.9%	\$ 16,271	\$ 35,902
CPP						
MEG-JAPAN	WS	91.56	100.19	-8.6%	98.44	105.50
	\$/day	\$ 14,021	\$ 16,798	-16.5%	\$ 18,067	\$ 28,796
CONT-USAC	WS	73.25	80.00	-8.4%	107.13	134.68
	\$/day	\$ 2,374	\$ 4,097	-42.1%	\$ 9,579	\$ 18,755
CARIBS-USAC	WS	87.50	90.00	-2.8%	118.08	134.05
	\$/day	\$ 10,947	\$ 11,946	-8.4%	\$ 19,762	\$ 22,099
USG-CONT	WS	53.57	56.43	-5.1%	81.79	96.47
	\$/day	-\$ 593	\$ 452	-231.2%	\$ 5,689	\$ 12,481

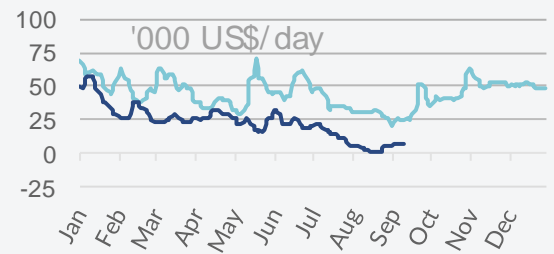
Tanker Indices



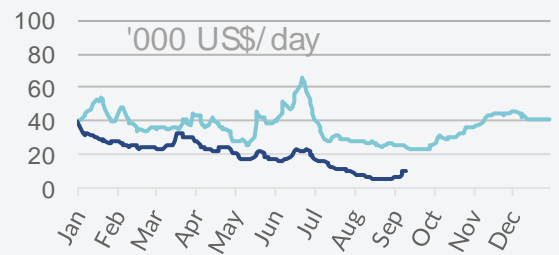
VLCC Average TCE



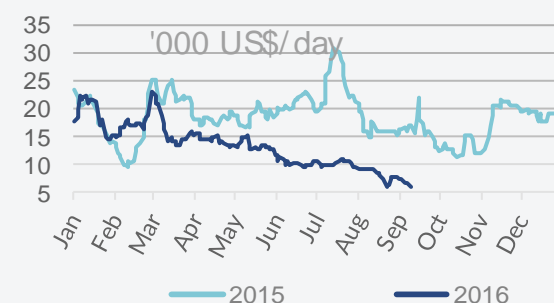
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 9,000	\$ 7,750	16.1%	\$ 6,200	\$ 14,822	\$ 31,450
36 months	\$ 11,000	\$ 10,000	10.0%	\$ 6,950	\$ 15,494	\$ 25,200
Panamax						
12 months	\$ 6,500	\$ 6,500	0.0%	\$ 4,950	\$ 10,359	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,200	\$ 10,912	\$ 16,700
Supramax						
12 months	\$ 7,000	\$ 6,750	3.7%	\$ 4,450	\$ 10,231	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,519	\$ 15,450
Handysize						
12 months	\$ 6,000	\$ 5,750	4.3%	\$ 4,450	\$ 8,453	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 8,987	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

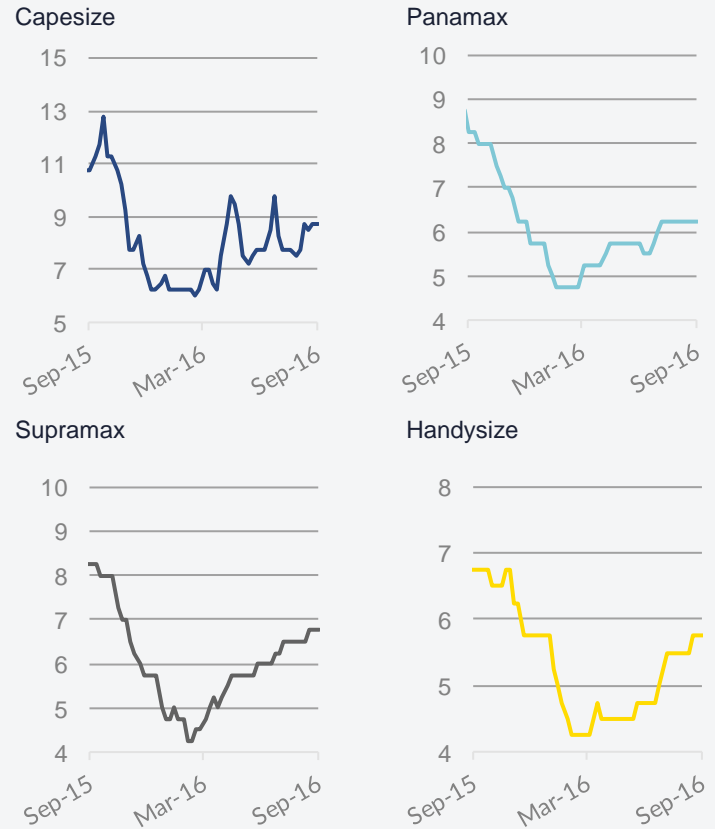
- M/V "GREEK SEAS", 81800 dwt, built 2014, dely Phu My 10/15 Sep, \$6,750, for 5/8 months trading, to Chart Not Rep
- M/V "ANTHEMIS", 93192 dwt, built 2011, dely Singapore 22/23 Sep, \$7,000, for 5/7 months trading, to Cobelfret
- M/V "TRADE RESOURCE", 82031 dwt, built 2015, dely Lanshan 15/20 Sep, \$7,000, for 1 year trading, option further 1 year, to Cargill
- M/V "TRADE WILL", 81712 dwt, built 2012, dely Taichung 25/30 Sep, 6,500, for 1 year trading, option further 1 year, to Cargill
- M/V "BRAVERY", 76606 dwt, built 2004, dely Chiwan prompt, \$5,850, for 4/7 months trading, to MOL

	Tanker period market TC rates			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 31,000	-14.5%	\$ 18,000	\$ 30,196	\$ 57,750
36 months	\$ 27,000	\$ 30,500	-11.5%	\$ 22,000	\$ 31,609	\$ 45,000
Suezmax						
12 months	\$ 21,250	\$ 23,500	-9.6%	\$ 15,250	\$ 23,287	\$ 42,500
36 months	\$ 22,750	\$ 24,750	-8.1%	\$ 17,000	\$ 24,566	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 19,500	-17.9%	\$ 13,000	\$ 18,173	\$ 30,000
36 months	\$ 17,750	\$ 19,250	-7.8%	\$ 14,750	\$ 19,040	\$ 27,000
MR						
12 months	\$ 13,250	\$ 13,750	-3.6%	\$ 12,500	\$ 14,988	\$ 21,000
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 14,000	\$ 15,281	\$ 18,250

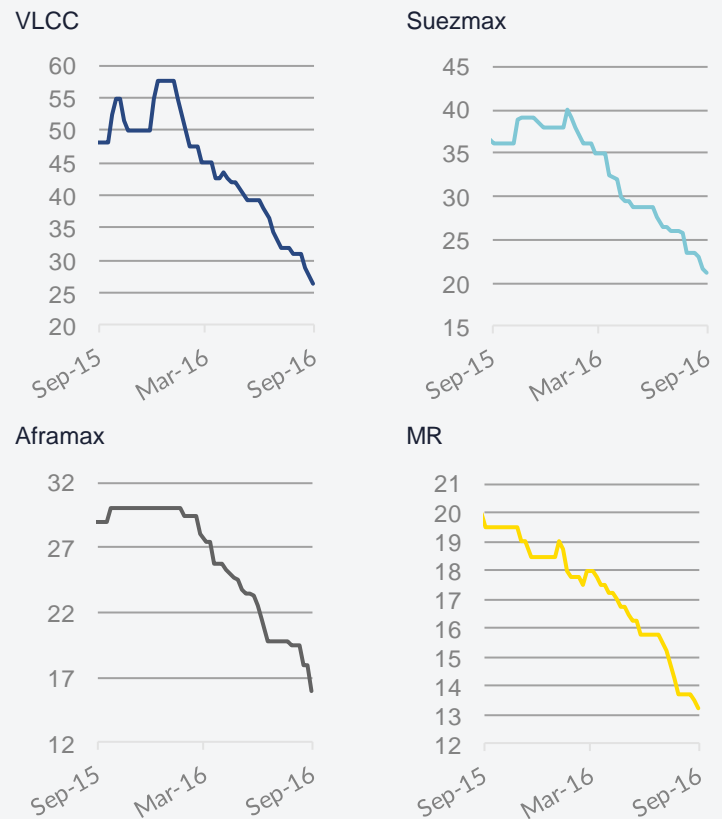
Latest indicative Tanker Period Fixtures

- M/T "NEW ENTERPRISE", 310000 dwt, built 2008, \$29,000, for 3 years trading, to FORMOSA PLASTICS
- 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 NAVIG 8
- M/T "MUSKIE", 70000 dwt, built 2003, \$19,600, for 1 year trading, to ALASKA TANKER
- M/T "NORD VALIANT", 51,000 dwt, built 2016, \$15,000, for 2 years trading, to LAURIN MARITIME

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



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





Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity showed some signs of improving this week with a good level of larger sized units showing up on the sales bloc. Buying interest has improved further, pointing to a possible upward rise in prices to be seen in the near term, though it is important to note that as of yet it seems to be more focused on particular sizes and segments rather than the dry bulk sector as a whole. This will likely mean that we are to see some premiums for certain ages and tonnage sizes more so, while other lag behind and keep more inline with the performance of the freight market at hand.

On the tanker side, all things have gone quiet now, with nothing more than a few small product tankers changing hands this week. At the same time the feeling is that values have continued on their dropping trend, under pressure now from the slower earnings at hand and the worrisome signs of an excess of tonnage in the market to deal with.

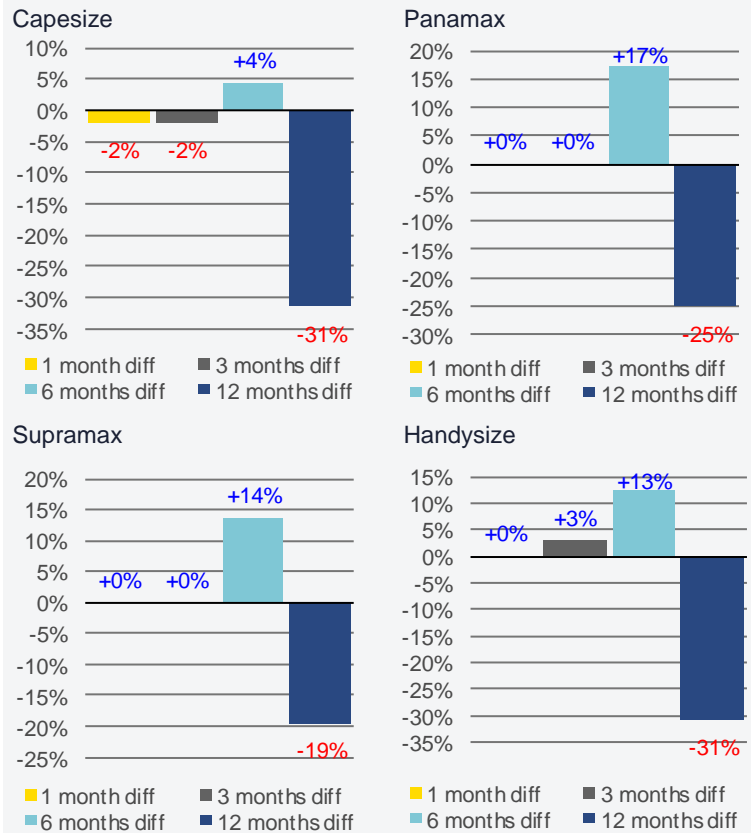
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					09 Sep	05 Aug	±%	Min	Avg	Max
Capesize										
180k dwt	Resale	36.0	36.0	0.0%	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	15.0	25.0			
Panamax										
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.4	43.0			
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.7	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			
Supramax										
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.2	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			
Handysize										
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			

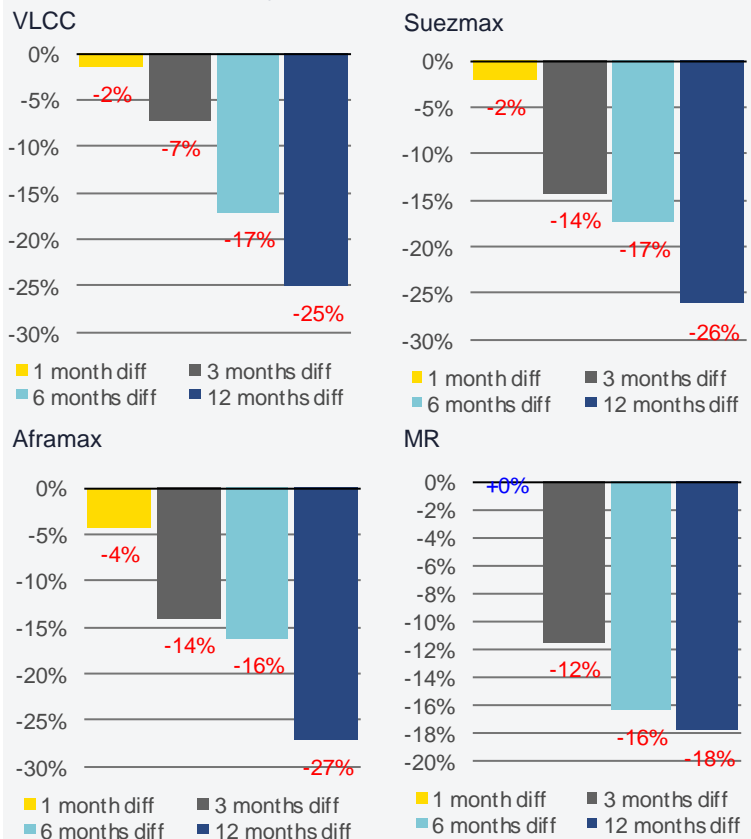
Indicative Tanker Values (US\$ million)

					last 5 years					
					09 Sep	05 Aug	±%	Min	Avg	Max
VLCC										
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	46.4	62.0			
250k dwt	15 year old	27.0	27.0	0.0%	16.9	27.6	41.0			
Suezmax										
160k dwt	Resale	58.0	59.0	-1.7%	53.0	64.0	73.0			
150k dwt	5 year old	45.0	46.0	-2.2%	38.0	50.0	62.0			
150k dwt	10 year old	32.5	33.0	-1.5%	24.0	34.1	44.5			
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.1	23.3			
Aframax										
110k dwt	Resale	48.0	50.0	-4.0%	39.0	49.0	57.0			
110k dwt	5 year old	33.5	35.0	-4.3%	27.0	36.9	47.5			
105k dwt	10 year old	22.0	22.0	0.0%	16.0	24.1	33.0			
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.3	18.5			
MR										
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

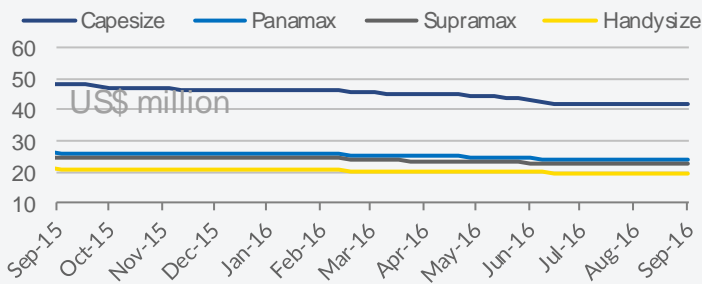


Monday, September 12, 2016 (Week 36)

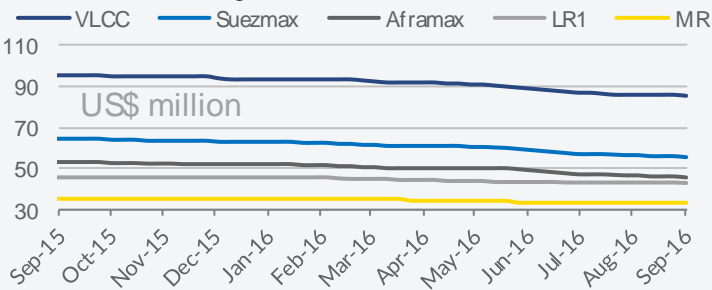
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

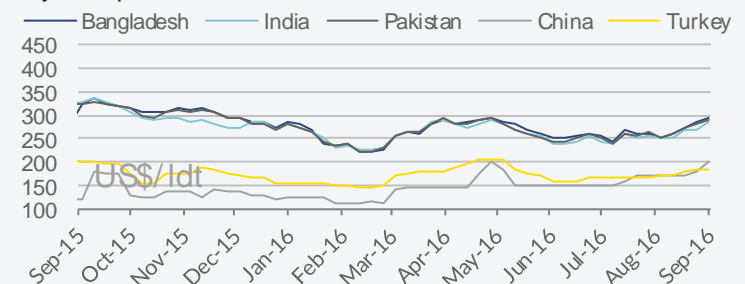


Tanker Newbuilding Prices

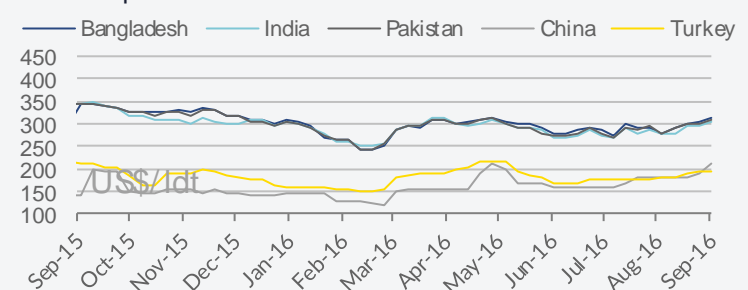


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	09 Sep 05 Aug ±%			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.4	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.6	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	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	09 Sep 05 Aug ±%			last 5 years		
	09 Sep	05 Aug	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.5	86.0	-0.6%	85.5	95.7	104.0
Suezmax (160,000dwt)	55.5	56.5	-1.8%	55.5	61.3	66.0
Aframax (115,000dwt)	45.5	46.5	-2.2%	45.5	51.6	56.0
LR1 (75,000dwt)	43.0	43.3	-0.6%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.3	-0.8%	33.0	35.2	37.3
Gas						
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	74.1	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.0	46.5

Indicative Dry Prices (\$/ Idt)

	09 Sep 02 Sep ±%			last 5 years		
	09 Sep	02 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	285	3.5%	220	395	515
India	285	270	5.6%	225	401	525
Pakistan	290	280	3.6%	220	398	510
Far East Asia						
China	200	180	11.1%	110	301	455
Mediterranean						
Turkey	185	185	0.0%	145	248	355

Indicative Wet Prices (\$/ Idt)

	09 Sep 02 Sep ±%			last 5 years		
	09 Sep	02 Sep	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	315	305	3.3%	245	417	540
India	305	295	3.4%	250	425	550
Pakistan	310	300	3.3%	245	422	525
Far East Asia						
China	210	190	10.5%	120	318	485
Mediterranean						
Turkey	195	195	0.0%	150	258	355



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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

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

<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/9/2016	9/2/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$15,672	\$15,692	(0.1%)	\$41,634
Suezmax	↓	\$10,708	\$12,050	(11.1%)	\$26,787
Aframax	↑	\$12,594	\$9,674	30.2%	\$23,073
<i>Product Tankers</i>					
Long Range	↓	\$8,996	\$9,483	(5.1%)	\$16,410
Medium Range	↓	\$7,643	\$8,688	(12.0%)	\$13,402
<i>Dry Bulk</i>					
Capesize	↑	\$12,241	\$8,330	47.0%	\$5,715
Panamax	↓	\$6,233	\$6,269	(0.6%)	\$5,855
Supramax	↓	\$6,353	\$6,702	(5.2%)	\$5,587
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,700	\$4,700	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$5,900	\$5,900	0.0%	\$5,989
Handy-2000 TEU	↔	\$6,100	\$6,100	0.0%	\$6,328
LPG-82,000 cbm	↓	\$7,167	\$7,333	(2.3%)	\$24,452
LNG-160,000 cbm	↔	\$36,000	\$36,000	0.0%	\$30,306

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This was a busy week for LNG liquefaction projects seeking to move from concept to reality. While LNG spreads are not wide enough to drive much long-term off-take activity, project operators continue to make progress based on long-term demand assumptions and hopes that off-take agreements may not be far from materializing. Petronas commented earlier this week that they are hopeful to receive environmental approval for their \$35 billion Western Canadian project by the end of the year. Also in Western Canada, the smaller 2.1 million ton/year Woodfibre project now has 50% of volume sold and the company anticipates making a final investment decision by the end of the year. With very little infrastructure requirements, we believe this is the most likely Canadian project to move forward. In Australia, Woodside bought a \$400 million interest in the Scarborough gas field which they now expect to use to increase project capacity at either the Northwest Shelf or Pluto facilities. Lastly in the U.S., the DOE approved export of LNG from the enormous 27 million ton Rio Grande LNG in Texas, and Freeport LNG requested DOE approval for additional export volumes in order to add a fourth liquefaction train to the three already under construction. All these moving parts took place in one week but are by no means unique as there are a significant number of additional projects also making progress toward final investment decisions. While we expect only a handful to come to fruition, it is increasingly certain in our view that the major ramp up in volume and LNG shipping demand expected through the end of this decade will continue through at least the first part of the next decade as well.



Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

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

Source: Clarkson Research Services

Contributed by Stifel Nicolaus & Co, Inc.

Capital Link Shipping

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

CapitalLinkShipping.com



Over the Finnish Line

Ballast Water Treatment Regulations Finally Ratified

Earlier this week, Finland ratified the IMO's Ballast Water Management Convention (BWMC), raising the percentage of world tonnage to 35.1441% and the number of ratifying countries to 52. This means that the hurdle of 30 countries representing 35% of the world's merchant fleet has now been met and on September 8, 2017 (one year from now), the BWMC will enter into force. While the approval process for this new regime – meant to protect local ecosystems from the impacts of invasive species – took a very long time, it may still come too soon for some owners.

The "International Convention for the Control and Management of Ships' Ballast Water and Sediments" was adopted by the IMO more than 12 years ago (in February 2004). However, as Intertanko pointed out in their press release: "the IMO has yet to complete its work on reviewing and revising the G-8 type approval guidelines for ballast water management systems." There are currently more than 50 treatment systems on the market that are approved under the current IMO regime, but not all of these systems may be granted final approval by the IMO.

This uncertainty will give shipowners pause, especially since these ballast water treatment systems can be very costly. System costs vary widely for the different vessel types depending on their ballast needs. This is typically measured in pumping rates (cubic meters per hour). Small vessels, such as ferries and passenger vessels have pumping rates that generally do not exceed 500 cubic meters per hour (m3/h), while containerships are in the 1,000 - 2,000 m3 /h range. Bulk carriers, oil tankers and large gas carriers have pumping rates from 5,000 to up to 20,000 m3/h and require the largest systems. The prices for these systems vary depending on their type and level of sophistication, but the tanker owners that we have talked to indicate a range of \$1.0 million for an MR product tanker up to \$2.25 million for a VLCC (including installation) for a top of the line system.

The fact that the United States unilaterally adopted a different (more stringent) approval regime for treatment equipment has made the situation even more complicated, especially since there are currently no systems on the market that have received US Coast Guard (USCG) approval. It is therefore no surprise that the reaction in shipping circles following the ratification of BWTC has been mixed. Unless the US Coast Guard quickly type-approves a number of systems, shipowners are facing the risk of investing millions of dollars in systems that they may have to replace within a matter of years

As a result of the prolonged uncertainty around the implementation date and lack of clarity which systems may or may not be acceptable under the IMO and USCG regimes, many shipowners have delayed decisions regarding the installation of ballast water treatment systems. However, assuming everything will be sorted out over the next twelve months, prior to the first wave of BWTS retro-fits, what do we expect the impact to be on the tanker market? There are two factors that are frequently mentioned: congestion in the shipyards and increased scrapping.

An estimated 60-70,000 vessels will need to have some sort of

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805 Third Avenue
New York, NY 10022

Phone: (212) 230 - 2000
Website: www.poten.com



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ballast water treatment system installed in the five year period between 2017 and 2022. While this is a large number of vessels, the retrofitting will be done during regular drydock intervals and for most vessels the installation of a BWTS will not add significantly to the time in the shipyard and we think that the yards will be able to handle the workload without too much disruption.

Will the cost of these systems encourage some owners to scrap their vessel rather than take it through another special survey? That may happen in certain individual cases. A scrapping decision depends on many factors, including the state and outlook for the market, scrap prices and the general state of maintenance of the vessel. The cost of a BWTS could tip the scale toward scrapping, but will not be the driving force.

Fig. 1: World Merchant Fleet

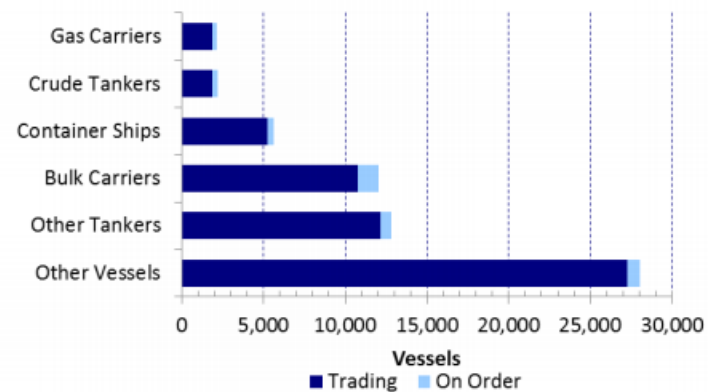
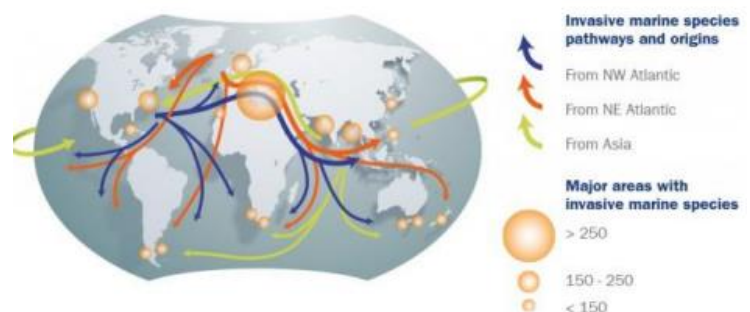


Fig. 2: Invasive Marine Species Pathways and Origins





Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	2-Sep		9-Sep	
AG>USG 280k (TD1)	23.0	\$7,585	23.0	\$6,199
AG>USG/CBS>SPORE/AG	--	\$23,012	--	\$22,470
AG>SPORE 270k (TD2)	33.0	\$17,229	33.0	\$15,990
AG>CHINA 265k (TD3C)	33.0	\$12,722	33.0	\$11,461
WAFR>USG 260k (TD4)	37.5	\$23,141	37.5	\$21,791
WAFR>CHINA 260k (TD15)	37.5	\$20,093	37.5	\$18,766
CBS>SPORE 270k	\$2.50m	--	\$2.60m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	45.0	\$9,862	45.0	\$8,831
WAFR>UKC 130k (TD20)	47.5	\$7,656	47.5	\$6,617
BSEA>MED 140k (TD6)	50.0	\$9,883	52.5	\$10,004
CBS>USG 150k	47.5	\$9,593	49.0	\$9,656
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	80.0	\$9,832	90.0	\$19,026
AG>SPORE 70k (TD8)	65.0	\$9,097	62.5	\$7,628
BALT>UKC 100k (TD17)	52.5	\$10,776	70.0	\$21,170
CBS>USG 70k (TD9)	97.5	\$16,799	100.0	\$16,949
MED>MED 80k (TD19)	65.0	\$4,657	72.5	\$7,044
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	82.5	\$165	85.0	\$49
CONT>USG 55k (TD12)	87.5	\$9,168	82.5	\$7,017
ECU>USWC 50k	125.0	\$15,581	125.0	\$14,618
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	80.0	\$3,775	75.0	\$2,135
USG>UKC 38k (TC14)	57.5	\$854	50.0	\$(1,201)
USG>UKC/UKC>USAC/USG	--	\$5,618	--	\$3,240
USG>CBS (Pozos) 38k	\$275k	\$3,848	\$250k	\$1,597
USG>CHILE (Coronel) 38k	\$950k	\$11,179	\$900k	\$9,158
CBS>USAC 38k	92.5	\$7,008	87.5	\$5,468
AG>JPN 35k	99.0	\$6,297	92.5	\$4,840
AG>JPN 75k (TC1)	100.0	\$19,603	92.0	\$16,474
AG>JPN 55k (TC5)	108.5	\$14,422	96.0	\$10,988

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

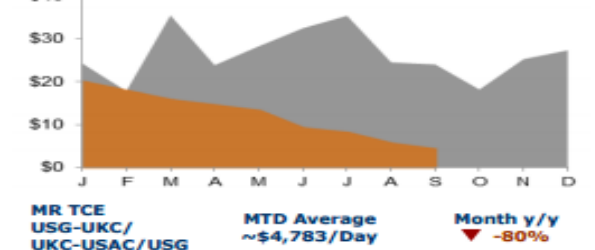
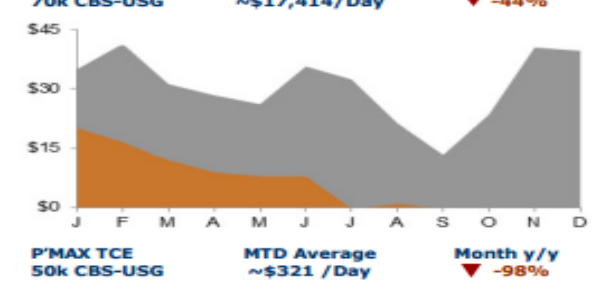
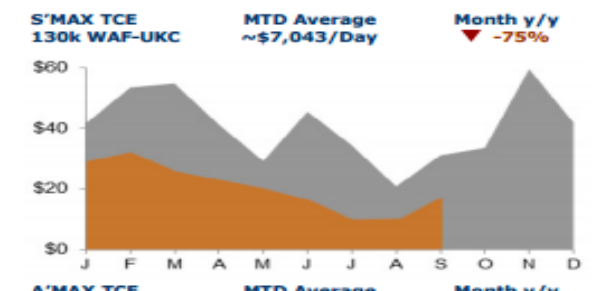
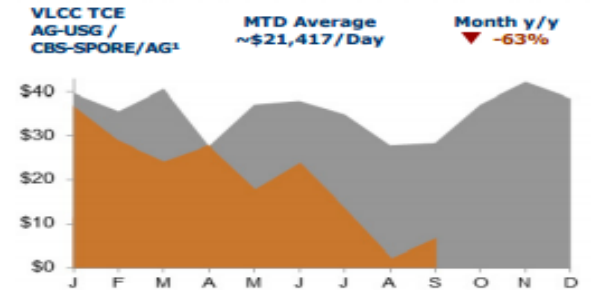
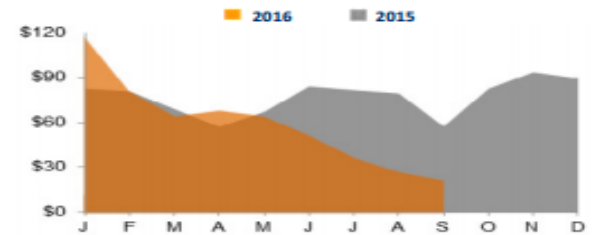
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Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

Phone: (203) 629 - 2300
Website: www.crweber.com





Tanker Market – Weekly Highlights

VLCC

Despite a very active early part of the week in the Middle East market, a fresh period of quiet thereafter prevented owners from observing rate gains. Ultimately, the Middle East market experienced an 11% weekly decline to 25 fixtures. Elsewhere, demand in the West Africa market was unchanged with just four fixtures reported. The slowing of Middle East demand by mid-week saw charterers receive more offers for their fresh requirements as owners scrambled to achieve spot coverage and this, combined with the ongoing presence of disadvantaged units (which again were fixing at levels well below market) offset owners' earlier bullish sentiment.

Fundamentally, the supply/demand imbalance appears to have further disjointed in the key Middle East market; we note that with 110 September cargoes covered to date, a further 20 are anticipated against which 45 units are available. Once factoring for likely draws on Middle East availability for West Africa cargoes, the implied surplus at the conclusion of the month's program is 22 units. This compares with 20 at the conclusion of the August program and suggests limited, if any, rate upside potential to accompany a progression into October dates.

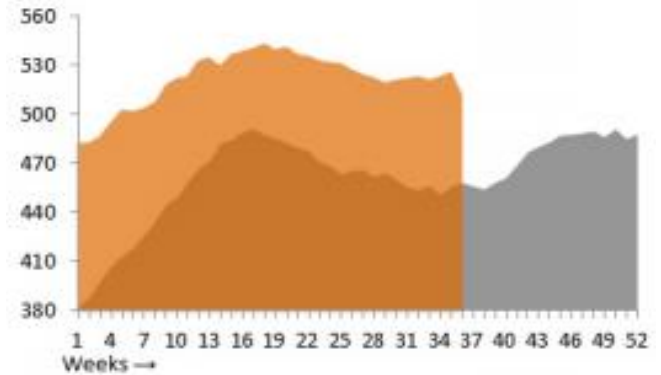
In terms of market positioning, we believe that VLCCs have remained under considerable negative pressure resulting from a reduction of demand in the West Africa market in recent months due to forces majeure on significant volumes of Nigeria's crude supply which have exacerbated seasonal headwinds. This has provided a multiple-fold impact to VLCC fundamentals by simultaneously reducing West Africa draws on Middle East position lists, reducing competition for Middle East cargoes, reducing ton-miles, reducing the geographic distribution of voyage originations (and improving class efficiency) and, due to the starker hit to Suezmax rates, boosting Suezmax competition for VLCC cargoes. Additionally, the imbalance between USG arrivals and regional outbound cargoes has seen units ballast to West Africa to service cargoes there, furthering the reduction of the latter market's draws on and competition for Middle East units. A normalizing of Nigerian exports will thus represent a key element towards supporting a Q4 rebound. To this end, the reported decision by Nigerian militant group Niger Delta Avengers to cease operations appears to have legs with Shell lifting force majeure on Bonny Light and reports indicating a likely resumption of exports from Forcados. Collectively, the two streams represent 400,000 b/d – or about 45% of August's disrupted volume. While this represents a positive development for crude tankers overall and could help to improve regional VLCC demand, we note that a resumption of the remaining volumes (Qua Iboe and Brass River) are likely necessary to normalize West African grades pricing against alternative grades and incentivize a stronger return of Asian VLCC charterers in the region in order to rebalance VLCC fundamentals and significantly improve rates.

Middle East

Rates to the Far East concluded unchanged from a week ago at ws33. Corresponding TCEs eased 4% w/w to conclude at ~\$15,140/day. Rates to the USG via the Cape were also unchanged at ws23. Triangulated Westbound trade earnings gained 2% w/w to conclude at ~\$22,949/day basis the current CBS-SPORE rate.

Atlantic Basin

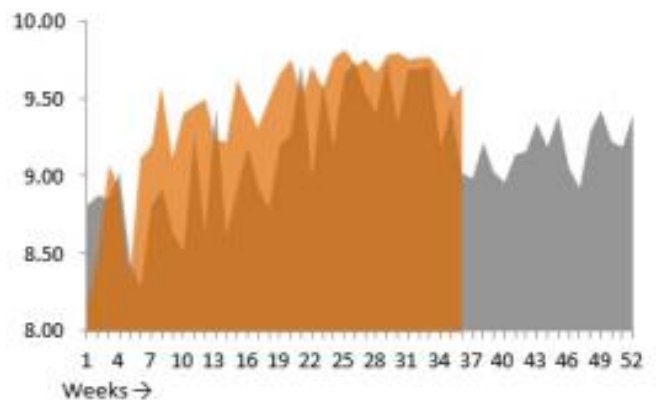
Rates in the West Africa market took their cue from the Middle East,



US Crude Stocks (EIA)

Last Week
511.4 MnBbls

Week y/y
▲ +11.7%



US Gasoline Demand (EIA)

Last week
9.595 MnB/d

Week y/y
▲ +6.4%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

closing the week unchanged with the WAFR-FEAST route standing at ws37.5.

The Caribbean market was modestly more active this week which saw regional rates post a modest rebound from last week's low. The CBS-SPORE route added \$100k to conclude at \$2.60m lump sum.

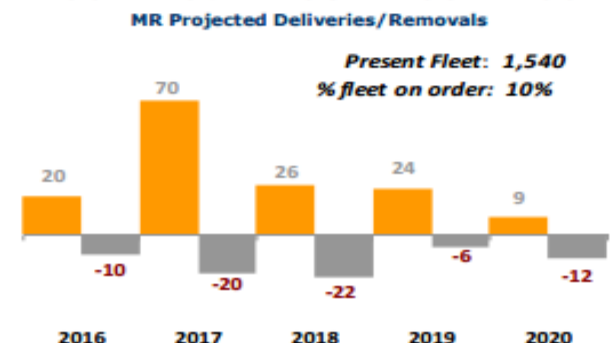
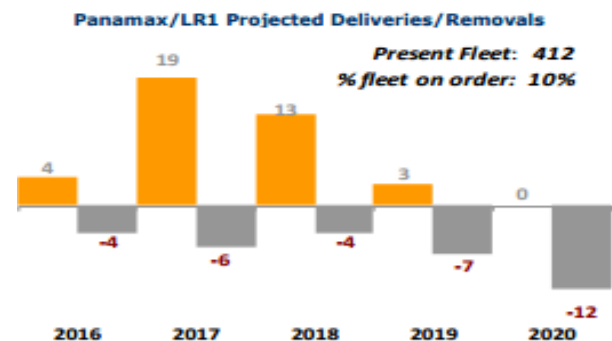
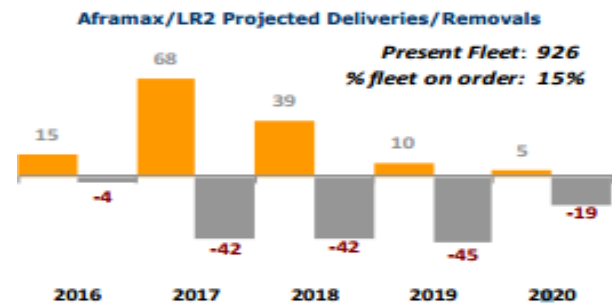
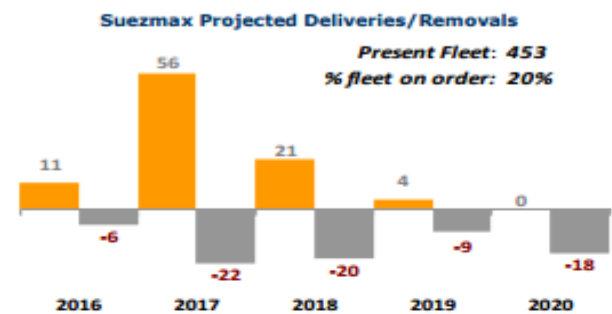
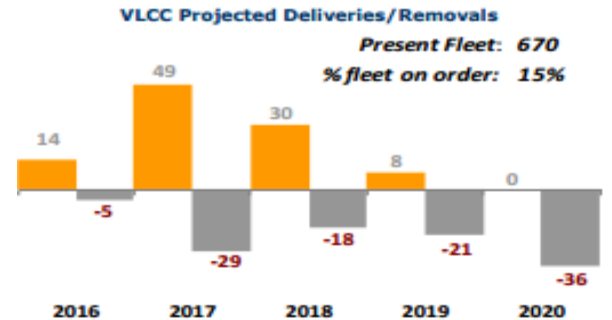
Suezmax

Rates in the West Africa Suezmax market were unchanged this week following earlier gains with the WAFR-UKC holding at ws47.5. A total of 17 regional fixtures were reported, representing a 70% w/w gain. As much of the demand strength was already priced in to the sentiment which drove earlier gains, owners were unsuccessful in extending the rally this week. However, fresh gains could materialize during the upcoming week given low VLCC coverage levels to-date of the September program and expectations for cargo availability to rise on this week's resumption of Bonny Light exports and next week's resumption of Forcados, and with a small number of late-VLCC cargoes on subjects having failed. Moreover, with a concerted progression into the October program looming, a more balanced supply/demand positioning in the region should help to support further rate gains.

Elsewhere, the Caribbean Suezmax market was modestly firmer this week on the back of recent West Africa gains and stronger regional Aframax rates. The CBS-USG route added 1.5 points to conclude at ws49 (though TCEs observed little corresponding upside due to rising bunker prices).

Aframax

The Caribbean Aframax market commenced the week with owner bullishness amid a short closure of the Houston Ship Channel, a tight list of prompt tonnage and expectations for demand to remain strong following the holiday weekend. Rate gains followed and the CBS-USG route rose 7.5 points to a four-month high of ws105 by midweek. Though the demand expectations did not pan out, owners were able to hold on to the gains through the remainder of the week. The regional fixture tally concluded at a two-month low of just seven fixtures (though the four-week moving average stands at 15, maintaining the pace of demand observed during August and matching the 52-week average). As a result, availability levels have expanded and are weighing on rates. The regional benchmark retreated five points at the close of the week to conclude at ws100 and a further correction is likely early during the upcoming week after additional units populate position lists.

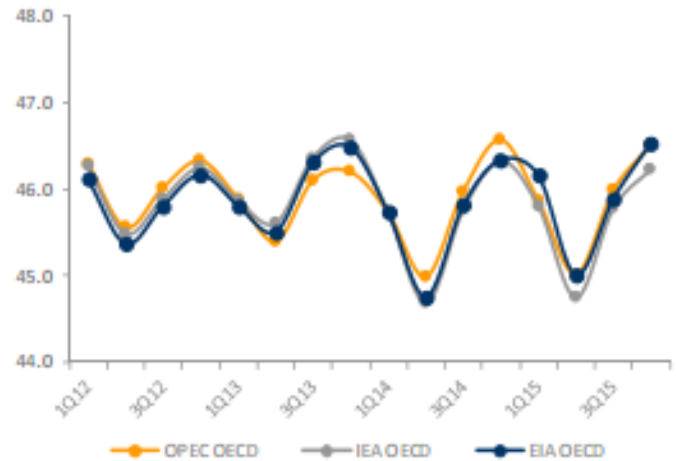




Tanker Market – Weekly Highlights

MR
The USG MR market saw rates shed last week's gains on the back of a slower pace of demand and significant fresh availability builds. A total of 23 fixtures were reported, representing an 8% w/w loss and 28% fewer than the 52-week average. Falling rates in the UKC market failed to exert usual positive pressure on ex-USG rates as a function of onward trade prospects as the supply/demand positioning was firmly in charterers' favor. Rates on the USG-UKC route shed 7.5 points to conclude at ws50 while the USG-CBS route lost \$25k to conclude at \$250k lump sum. Immediate near-term prospects appear bleak with availability levels overwhelming demand. However, a progression into a higher than normal fall maintenance program in Europe specifically and elsewhere globally could curtail inbound tonnage while USG exports are unlikely to ease much further below present levels as high PADD3 distillate inventories offer a cushion. Moreover, further rate downside in the UKC market could boost owner resistance for USG-UKC routes with carryover effects on round-trip intraregional routes from the USG.

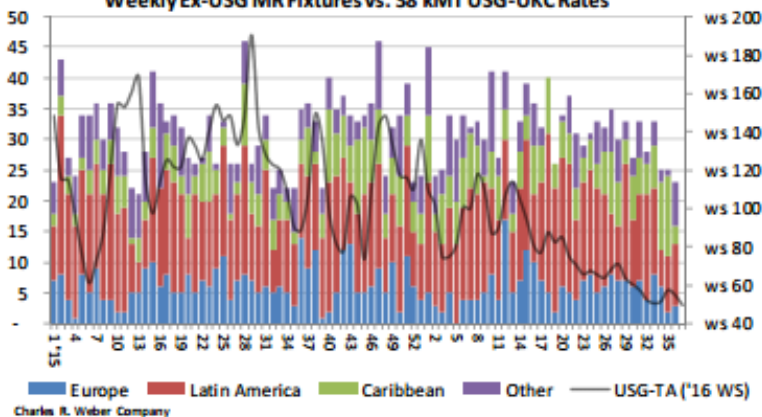
Projected OECD Oil Demand



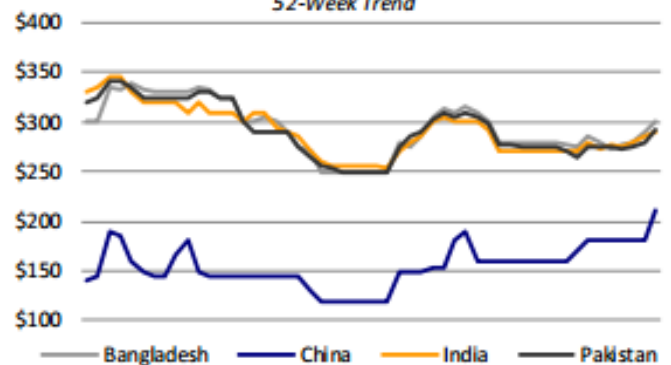
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, September 12, 2016 (Week 36)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
Alibra Shipping Limited

35 Thurloe Street
South Kensington
London, SW7 2LQ



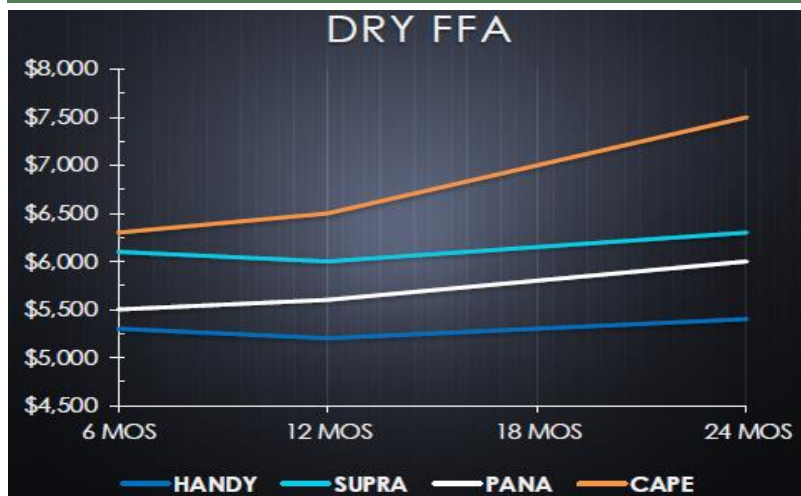
Phone: +44 020 7581 7766
Website: www.alibrashipping.com

DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	▲ 6,750	▬ 5,750	▬ 6,000	▼ 5,500	▬ 5,500	▬ 5,200
SUPRA (56k dwt)	▬ 7,000	▲ 6,700	▲ 6,750	▼ 6,500	▬ 5,600	▬ 5,350
ULTRA (62k dwt)	▼ 7,500	▬ 7,000	▬ 6,900	▬ 6,700	▼ 5,850	▼ 5,500
PANA/KMAX (76k-82k dwt)	▼ 8,200	▼ 6,000	▬ 7,250	▬ 6,700	▼ 7,500	▼ 7,100
CAPE (170k dwt)	▲ 8,700	▲ 8,700	▬ 8,600	▬ 8,600	▬ 9,000	▬ 9,000

Dry comment: Capes have firmed this week as the market strengthens for Western Australia and Brazil business to China. Panamax trading remains weak particularly in the South Atlantic and excess tonnage in the Pacific has kept any major increase in rates sluggish, despite improved activity in coal trading from Indonesia. Handy and Supra rates can achieve \$5,500 and \$6,500/pdpr for 1 Year TCs in Pacific as indices turn negative.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	6,100	5,500	6,300
12 MOS	5,200	6,000	5,600	6,500
24 MOS	5,400	6,300	6,000	7,500



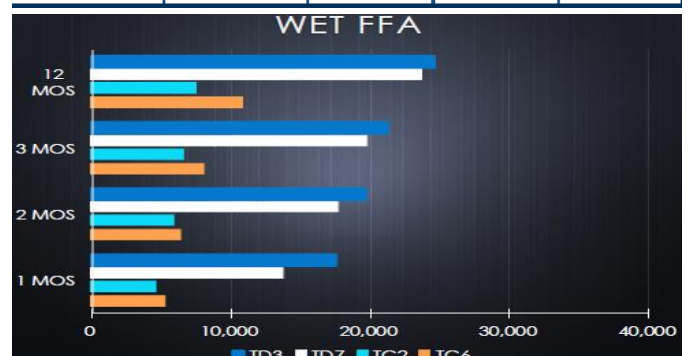
TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	▬ 12,500	▬ 13,000	▬ 13,500	▬ 14,500
MR IMO3	▼ 13,250	▬ 14,000	▬ 14,500	▬ 15,500
LR1	▬ 15,250	▬ 16,000	▬ 17,000	▬ 18,500
LR2 (115 dwt cpp & dpp)	▬ 18,250	▬ 19,000	▬ 20,000	▬ 23,000
AFRA (115dwt)	▲ 17,000	▬ 18,000	▬ 19,000	▬ 22,000
SUEZ	▬ 20,500	▬ 21,500	▬ 23,000	▬ 24,000
VLCC	▬ 30,000	▬ 31,000	▬ 31,500	▬ 33,000

Tanker Comment: Another slow week for the wet market, with everybody waiting to see the direction of the market. Crude markets await speculation that Russia's support for an OPEC production freeze could see prices rise to \$60. Clean sector remains sluggish too, especially for LR1 and MR tonnage. Some activities in the South will hopefully give a breathe to the market.

1 Year TCs for Aframax and Suezmaxes are hovering at \$17,000 and \$20,500/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	16,600	18,850	5,400	5,650
2 MOS	21,600	20,900	5,757	7,200
3 MOS	28,000	27,000	8,000	8,800
12 MOS	24,200	24,900	7,900	11,000



FFA DRY – Both Cape 12 and 24 months rose by \$100 in what has otherwise been a negative market for all other vessel sizes and periods. Supra 6 months fell by \$600, the largest of all decreases.

FFA WET – T7 rates for all periods are positive this week in what has otherwise been a mixed outlook.



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Published by Capital Link Media, a division of Capital Link, Inc.

230 Park Avenue - Suite 1536
New York, N.Y. 10169 - USA



Phone +1-212-661-7566
Fax +1-212-661-7526

E-mail: shipping@capitallink.com
www.capitallink.com - www.CapitalLinkShipping.com

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