

Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)



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17th Annual Capital Link Invest in Greece Forum



Monday, December 14, 2015
The Metropolitan Club, One East 60th St., New York City

REGISTER

Greek Government Officials

- **Hon. George Stathakis**, Minister of Economy, Development & Tourism
- **Hon. George Chouliarakis**, Alternate Minister of Finance
- **Hon. Dimitris Mardas**, Deputy Minister of Foreign Affairs
- **Hon. Elena Kountoura**, Alternate Minister for Tourism

Capital Link Shipping
Weekly Markets Report

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17th Annual Capital Link Invest in Greece Forum

Monday, December 14, 2015
The Metropolitan Club, One East 60th St., New York City



IN COOPERATION WITH



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Attendance is complimentary

For the 17th year, a major international Forum on Investing in Greece is taking place in New York City on Monday, December 14th, 2015 organized in cooperation with the New York Stock Exchange and major global banks.

- Four Greek Government Ministers,
- Eight global investment banks,
- Senior representatives from the International Monetary Fund, the European Commission, the European Central Bank and the European Stability Mechanism,
- Top US investors including Paulson & Co, WL Ross & Co, York Capital, Calamos Investments, and corporate CEOs from Greece and the United States

will discuss the developments and outlook of the Greek Economy and business and investment opportunities in the country. This Forum will provide the audience with a unique blend of informational and networking opportunities.

Greece has been going through a time of unprecedented difficulty and change, as the country restructures its economy and strives to embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead. Developments in Greece have far reaching implications for the European Union and the global economy.

This December marks the 17 year milestone of Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe.

KEYNOTE SPEAKERS



Hon. George Stathakis
Minister of Economy,
Development & Tourism
Keynote Speaker At The
Luncheon



Hon. George Chouliarakis
Alternate Minister of Finance
Speaker on Restructuring



Hon. Dimitris Mardas
Deputy Foreign Minister
Speaker on Investing



Hon. Elena Kountoura
Alternate Minister for Tourism
Speaker on Tourism

PANELS & PRESENTATIONS

Greece, Europe & The Global Economy

- The Global Economy – Europe & Greece Current State & Outlook

The Government Perspective

- Government Economic Policy - The Restructuring & Reforming of the Greek Economy – Achievements & Targets
- Investing in Greece & Foreign Investors

Sector Panels – Opportunities & Challenges

- The Global Capital Markets & the Case for Greek Debt
- Greece 10 Years Ahead – Strategy Update
- Energy Sector: Trends, Developments & Outlook

- Infrastructure Investing
- Real Estate Investing
- Putting Greece On The Global Investment Agenda – The International Investor Perspective
- Investment Opportunities in Tourism & Hospitality
- Greek Banking: Strategy for the Future & Outlook
- Non-Performing Loans & Loan Restructuring as a Growth Opportunity

Annual Global Shipping Markets Roundtable

- The Global Shipping Markets – Opportunities & Challenges

Parallel Break Out Session

- Greek Mid & Small Cap Sector – Private Equity & Venture Capital Investing Opportunities

PRESENTING COMPANIES

Acquis Hotels & Resorts • Aegean Airlines • Alternate Minister of Finance of the Hellenic Republic • Alternate Minister of Tourism • A.S. Papadimitriou & Partners Law Firm • Bank of America Merrill Lynch • Bloomberg Radio & TV • BNP Paribas • Calamos Investments • CarVal Investors • Citi • Credit Suisse • Danaos Corporations • Deputy Minister of Foreign Affairs of the Hellenic Republic • Deutsche Bank • Dorian LPG Ltd. • Ellaktor • Embassy of Greece to the United States • Enegean S.A. • Eurobank, Ergassias SA • European Central Bank • European Commission • European Stability Mechanism • Euroseas Ltd. • EY • First Athens S.A. • Goldman Sachs • Grivalia Properties • Hellenic Telecommunications Organization • Hellenic Financial Stability Fund • Hewlett-Packard Company • International Finance Corporation, World Bank Group • International Monetary Fund • Intralot • Marathon Asset Management • McKinsey & Company Greece • Minister of Economy, Development & Tourism of the Hellenic Republic • National Bank of Greece • NYSE Euronext • Pangaea REIC • Paulson & Co. • Piraeus Bank Group • PPC • Reed Smith • Shearman & Sterling (London) LLP • Tite Capital Limited, Advisor to Fairfax Financial Holdings Ltd. • Tsakos Energy Navigation • UBS Investment Bank • University of Piraeus, Greece • Watson Farley & Williams • WL Ross & Co. • York Capital Management

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
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Latest Company News

Monday, November 23, 2015

Navios Maritime Holdings Inc. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2015

Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, today reported financial results for the third quarter and nine months ended September 30, 2015.

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

Transocean Ltd. Announces Its Intent to Delist From SIX Swiss Exchange

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced today its intent to delist its shares from the SIX Swiss Exchange (SIX). The company expects the SIX listing authorities to approve its delisting application prior to year-end and the related delisting to occur in the first quarter of 2016. The company will remain incorporated in Switzerland and its shares will continue to be listed and traded on the New York Stock Exchange (NYSE).

<http://www.deepwater.com/investor-relations/news/press-releases>

Dorian LPG Ltd. Announces Delivery of the Chaparral

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that on November 20th, 2015, it took delivery of the ECO VLGC Chaparral from Hyundai Samho Heavy Industries. The Chaparral is Dorian LPG's 16th newbuilding delivery. The Chaparral will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-11-23-Dorian-LPG-Ltd-Announces-Delivery-of-the-Chaparral>

Dorian LPG Ltd. Announces Delivery of the Copernicus

Dorian LPG Ltd. (NYSE: LPG) (the "Company" or "Dorian LPG"), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs"), reported today that it has taken delivery of the ECO VLGC Copernicus from Daewoo Shipbuilding and Marine Engineering. The Copernicus is Dorian LPG's 17th newbuilding delivery. The Copernicus will trade in the Helios LPG Pool.

<http://dorianlpg.investorroom.com/2015-11-25-Dorian-LPG-Ltd-Announces-Delivery-of-the-Copernicus>

Tuesday, November 24, 2015

SFL - Third Quarter 2015 Results

Ship Finance International Limited ("Ship Finance" or the "Company") today announced its preliminary financial results for the quarter ended September 30, 2015.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/1968996?active=6800

SFL - Third Quarter 2015 Presentation

Please find enclosed the presentation of the preliminary third quarter results to be held November 24, 2015 in the link below.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/1969092?active=6800

Golden Ocean - Third Quarter 2015 Results

The Company reports a net loss of \$40.7 million and a loss per

share of \$0.24 for the third quarter compared with a loss of \$35.5 million and a loss per share of \$0.21 for the preceding quarter. The net loss in the third quarter includes (i) a loss of \$2.3 million on sale of the Capesize newbuilding, Front Atlantic, and (ii) a vessel impairment loss of \$7.1 million. If these two items are excluded, the adjusted loss in the third quarter is \$31.3 million. The net loss in the second quarter includes a loss adjustment to the bargain purchase gain of \$2.1 million. If this item is excluded, the adjusted loss in the second quarter is \$33.5 million.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201511/1968927.xml

Golden Ocean - Q3 2015 Presentation

Please find enclosed the presentation of Golden Ocean Group Limited's third quarter 2015 Results to be held on Tuesday November 24, 2015 at 14:00 CET.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201511/1969006.xml

Safe Bulkers, Inc. Announces Preferred Share Repurchase Program

Bulkers, Inc. (the "Company") (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has authorized a share repurchase program in the aggregate of up to \$20 million under which it may from time to time in the future purchase: (i) 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares, \$0.01 par value per share, liquidation preference \$25.00 per share (the "Series B Preferred Shares"); (ii) 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares, \$0.01 par value per share, liquidation preference \$25.00 per share (the "Series C Preferred Shares"); and (iii) 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares, \$0.01 par value per share, liquidation preference \$25.00 per share (the "Series D Preferred Shares").

<http://www.safebulk.com/sbpr112415.pdf>

Scorpio Tankers Announces Updates of Its Newbuilding Program and Fleet, and a Commitment for a New Loan Facility

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announces updates of its Newbuilding Program and Fleet, and a commitment for a new loan facility.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-announces-updates-of-its-newbuilding-program-and-fleet-and-a-co-nyse-stng-1232630>

SDRL - Seadrill Limited Announces Third Quarter 2015 Results

Seadrill Limited ("Seadrill" or "the Company"), a world leader in offshore deepwater drilling, announces its third quarter results for the period ended September 30, 2015.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201511/1968921.xml>

SDLP - Seadrill Partners LLC Announces Third Quarter 2015 Results

Seadrill Partners LLC reports: Total revenues were \$456.5 million for the third quarter of 2015 (the "third quarter"), compared to \$417.2 million in the second quarter of 2015 (the "second quarter"). The



Latest Company News

increase in revenues is primarily related to the inclusion of the West Polaris for a full quarter, partially offset by a full quarter of lower dayrates for the West Sirius and idle time for the West Vencedor.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/201511/1969049.xml>

Frontline Ltd. Reports Results for the Third Quarter and Nine Months Ended September 30, 2015

Frontline Ltd. (the "Company" or "Frontline"), today reported unaudited results for the period ended September 30, 2015.

<http://hugin.info/182/R/1968929/719593.pdf>

Dynagas LNG Partners LP Announces Results of 2015 Annual General Meeting of Limited Partners

Dynagas LNG Partners LP (the "Partnership") (NYSE: "DLNG") conducted its Annual General Meeting of Limited Partners on November 20, 2015 in Athens, Greece.

http://www.dynagaspartners.com/?page=press_show&id=65

Golar LNG Limited - Q3 2015 results presentation

Golar LNG's 3rd Quarter 2015 results will be released before the NASDAQ opens on Monday November 30 2015. In connection with this a webcast presentation will be held at 3:00 P.M (London Time) on Monday, November 30 2015.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1969144.html

Golar LNG Partners LP: Q3 2015 results presentation

Golar LNG Partners LP 3rd Quarter 2015 results will be released before the NASDAQ opens on Monday November 30, 2015. In connection with this a webcast presentation will be held at 5:00 P.M (London Time) on Monday, November 30, 2015.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1969149.html

Wednesday, November 25, 2015

DHT Holdings, Inc. Announces Delivery of VLCC Newbuilding

DHT Holdings, Inc. (NYSE:DHT) ("DHT") announced that, on November 23, 2015, it took delivery of a VLCC newbuilding from Hyundai Heavy Industries. The vessel is named DHT Jaguar and is entering the spot market. It is the first of a series of six VLCC newbuildings to be delivered to the company over the coming year. The newbuildings are all fully funded and are expected to contribute greatly to the company's earnings power. The next newbuilding is scheduled to deliver early January 2016.

http://www.dhtankers.com/index.php?id=441&pressrelease=196949_0.html

Stealthgas Inc. Reports Third Quarter 2015 Financial and Operating Results

STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced today its unaudited

financial and operating results for the third quarter ended September 30, 2015.

<http://www.stealthgas.com/press-releases/stealthgas-inc.-reports-third-quarter-2015-financial-and-operating-re.html?Itemid=107>

Friday, November 27, 2015

Euroseas Announces the Sale of C/V Marinós

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 the sale of C/V Marinós (a 1,599 TEU Container vessel, built in 1993) to an unaffiliated third party (the "Buyers") for recycling. The Vessel was delivered to the Buyers today, November 27, 2015.

http://www.euroseas.gr/press_releases.html?irp=pr2&reid=584904

SDRL - Changes to the Board of Directors

Seadrill Limited ("Seadrill" or "the Company") announces today that Georgina Sousa has been appointed as a Director of the Company.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/201511/1969741.xml>

Navios Maritime Midstream Partners L.P. Reports Financial Results for the Third Quarter and Nine Months Ended September 30, 2015

Navios Maritime Midstream Partners L.P. ("Navios Midstream") (NYSE: NAP), an owner and operator of tanker vessels, reported its financial results today for the third quarter and the nine month period ended September 30, 2015.

<http://newsroom.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2102591>

FRO - Reminder of Contemplated Closing of Merger with Frontline 2012; Key dates

Reference is made to the announcement dated July 2, 2015, that Frontline Ltd. (NYSE/OSE: FRO) ("Frontline") and Frontline 2012 Ltd. (NOTC: FRNT) ("Frontline 2012") have entered into an agreement and plan of merger, pursuant to which the two companies have agreed to enter into a merger transaction, with Frontline as the surviving legal entity and Frontline 2012 becoming a wholly-owned subsidiary of Frontline.

http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1969764?active=19

Monday, November 30, 2015

Scorpio Tankers Announces Updates of Its Newbuilding Program and Fleet, and a Commitment for a New Loan Facility

Scorpio Tankers Inc. (NYSE: STNG) (the "Company") announces updates of its Newbuilding Program and Fleet, and a commitment for a new loan facility.

<http://ir.scorpiotankers.com/press-releases/scorpio-tankers-announces-updates-of-its-newbuilding-program-and-fleet-and-a-co-nyse-stng-1232630>



Latest Company News

Golar LNG Limited - Interim Results for the Period Ended September 30, 2015

Golar LNG Limited ("Golar" or "the Company") reported today a 3Q operating loss of \$24.2 million as compared to \$43.4 million in 2Q. In line with expectations, 3Q reported an improvement in vessel utilisation, albeit from a very low level in 2Q. Although headline charter rates remained relatively constant across the quarters, the increase in utilisation from 33% in 2Q to 43% in 3Q together with improved round trip economics resulted in an increase in time charter revenues from \$16.9 million in 2Q to \$24.3 million in 3Q. With the exception of the Golar Penguin, all of the carriers recorded utilisation at or above prior quarter levels.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1970192.html

Euronav Board Changes

Euronav NV (NYSE: EURN & Euronext: EURN) ("Euronav" or the "Company") announces that the Board of Directors unanimously appointed Carl Steen as member of the Board and has elected him Chairman, following the resignation of the following non-independent

directors: Peter G. Livanos, Marc Saverys and Julian Metherell, all of which shall take effect from the close of the meeting of the Board of Directors of the Company scheduled on 3 December 2015.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20151130_Euronav%20Board%20Changes.pdf

Golar LNG Partners L.P. - Interim Results for the Period Ended September 30, 2015

Golar LNG Partners L.P. ("Golar Partners" or the "Partnership") reports net income attributable to unit holders of \$32.7 million and operating income of \$71.7 million for the third quarter of 2015 ("the third quarter or 3Q"), as compared to net income attributable to unit holders of \$41.0 million and operating income of \$62.3 million for the second quarter of 2015 ("the second quarter or 2Q") and net income attributable to unit holders of \$66.9 million and operating income of \$65.4 million for the third quarter of 2014.

http://www.golarlngpartners.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1970204.html





Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

IN THE NEWS

Crunch time- climate and competition

One theme throughout these articles has been the reactionary nature of shipping; part of it is cultural (old ways of doing things, old business models, old equipment, etc), and part of it is simply that the industry straddles other industries and marketplaces, and therefore defies precise ring-fencing. Think about one of those colorful Venn Diagrams (where several parts overlap), except with very fuzzy lines so that the commonality, if it does in fact exist, is vague. So, the big shipping news involves climate, and also the competitive landscape. In both cases, bigger forces are at play. At least once a week, on Linked In (or similar), I find myself engaged in some rant or another about Corporate Social Responsibility and the image of shipping, opining on questions of whether the business should be more responsible, or even whether shipping companies should be "thought leaders" (right up there with "viral" and "curated" for the Obnoxious Business Jargon award for 2015). Snarkiness aside, it's crunch time on many fronts.

This week, "Climate" is on the agenda. The COP 21 – a two week conference on climate change to be attended by nearly 150 nations, begins at end November. Security for the event, at Le Bourget (a one-time airport north of Paris where Charles Lindbergh landed in 1927- now used mainly for air shows) will be tight. Shipping industry leaders will be watching closely, as the maritime business could be a potential target; the words "...industry in the cross-hairs"...appear frequently in commentaries on the subject. There are always possibilities that shipping's landscape could be redrawn.

The over-arching objective of the conference, under the aegis of the United Nations, will be to put measures in place that will keep rising temperatures in check. Alongside many other industries, shipping is an emitter of Greenhouse Gasses (GHG)- thought to be partly responsible for rising temperatures. However, unlike land-based industries, it has been left out of previous conventions on climate change. Instead, authority to lead the industry towards reduced GHG emissions has been granted to the International Maritime Organization (IMO), as it is international in scope and beyond the realm of any one country. In the months leading up to the COP 21 conference, the IMO's actions (or inactions, depending on how you view the situation) have come under tremendous scrutiny. Many of the countries participating in the conference are set to come up with actual targets for reduced emissions; so far, there's not been an exact target promulgated for vessels- all 60,000 or so trading across borders. From work commissioned by the IMO, we do know that shipping consumes on the order of 300 million tons of fuel every year- which calculates back to something like 750 million tons of CO2 emissions, annually. In perspective, 2013 numbers from the European Union show this number to be somewhere between S. Korea (630 million tons of CO2) and Germany (with 840 million tons).

There's been some confusion over whether the industry is already cleaning up its act- studies conducted in 2012 seem to show a decrease in GHG emissions (imputed and inferred through a complicated methodology only possible with the availability of AIS tracking data), compared to an earlier study conducted in 2007. But wait, ships were slowed down in 2012 (therefore not burning as much fuel) due to the perfect storm of weak freight markets at the time. So that adds to some of the confusion. And then, there's the flap between the IMO and the Marshall Islands (a large maritime registry)- which wanted the IMO to establish an actual target. The whole role of the IMO has been unclear, shipping (along with aviation- also international in scope) was taken out of the negotiations for awhile- though the latest round of diplomatic wrangling (in late October) put shipping , along with the IMO, back into the first draft of the negotiating documents. But, then, what if the EU continues to be impatient with the IMO? Should ships' fuels be

Contributed by

Barry Parker



Barry Parker is a financial writer and analyst. His articles appear in a number of prominent maritime periodicals including Lloyds List, Fairplay, Seatrade, and Maritime Executive and Capital Link Shipping.

taxed- with proceeds going into a global fund for reducing emissions? Or should emissions credits be trades, rewarding owners who invest in efficiencies?

The upshot of all these queries is... more questions...yes, the IMO has drafted rules for the industry, memorialized in the MARPOL conventions, regarding energy efficiency of existing and new vessels. But what if the IMO is put under pressure to tighten them up? If the shipping industry were a country, would it be considered a "developed country" (with very tight standards imposed), or a "developing country", with more room for maneuvering on a path to economic growth?

On a micro level, I don't pretend to have answers here, but can pose many questions, particular concerning owners with ships on order, and the yards building them. Lawyers who deal with such things, and financiers who have granted credits to support newbuild orders- or could in the future, should all be watching events in Paris very closely. Also, those scrapping ships ought to keep a weather eye for dictates coming out of Paris- unlikely that the COP 21 will mandate wholesale scrapping of fleets, but in a bad market...well, strange things can happen.

Competition, the second meme for this week, has been on my mind with every article (and there've been many) about the fate of Neptune Orient Lines (NOL, which subsumed American President Lines some years back) and also about Norfolk Southern- a rail carrier in the hostile cross-hairs (maybe) of another carrier- Canadian Pacific. The liner shipping front has seen a nuclear arms race to build bigger vessels and larger networks. So, it's not a surprise that the #2 player, CMA CGM (which is not allied with 2M participants Maersk and Mediterranean Shipping), is making a play for NOL- put on the block by its disenchanting owners in Singapore, in spite of a stated strategy of building market share through alliances and swaps with other carriers. At the same time, market rumblings have COSCO and China Shipping Container Lines in discussions re joining forces. In such business combinations, the reactions of the European Commission and the Federal Maritime Commission, which always inject an element of uncertainty, are potentially a concern. For NOL, divestment of assets would unlikely be a regulatory appeaser; the good stuff- a highly profitable logistics arm of the Singapore based carrier, has already been sold. And, even if these friendly liner deals are approved, how much would they really matter?

Then, finally, we can look at the railroads- an important ancillary arm of shipping companies all over North America, with a strong influence on cargo movement patterns (particularly on the liner side). Unlike most liner carriers, the railroads make money- sometimes, lots of money. In the case of CP- big in Vancouver, BC (but also in Alberta and the Baaken area), activist shareholders have recently brought about big cost reductions. Most commentators are betting against regulatory approval of the CP- NS deal, in an industry that's already highly concentrated. But, such concerns are a long way off, as NS shareholders will need to agree to an offer- which was characterized as "low" by just about everybody weighing in on the deal. Probably not a landscape-changer, at least not yet.



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

IN THE NEWS

Earnings Recap

Navios Maritime Holdings



On November 23, 2015, Navios Maritime Holdings Inc. ("Navios Holdings" or "the Company") (NYSE: NM), a global, vertically integrated seaborne shipping and logistics company, reported financial results for the third quarter and nine months ended September 30, 2015.

Navios Holdings' consistently returned capital through its dividend program to its shareholders since August of 2005. A shareholder who held the shares since then would have received a total of approximately \$2.59 per share. The prolonged weakness in the dry bulk industry has caused the Board to adopt a more flexible return of capital policy by initiating a share repurchase program and suspending the payment of dividends.

Angeliki Frangou, Chairman and Chief Executive Officer, stated: "The decision to suspend dividends was a difficult one, as we have paid a dividend for 39 consecutive quarters. Senior management owns about 30% of the Company, so we are intimately aware of the consequences of our action, but feel that reducing our capital commitment and opportunistically redeploying cash toward our share repurchase program will be in our best long-term interests."

For additional information, please refer to the company's earnings release: <http://www.navios.com/Newsroom/default.asp>

Golden Ocean Group Ltd.



On November 23, 2015, Golden Ocean Group Reported financial results for the third quarter and nine months ended September 30, 2015.

Vessel earnings improved in the third quarter compared to the preceding quarter and time charter equivalent (or TCE) revenues increased by \$13.4 million due to an improvement in TCE rates partially offset by a decrease in trading days. Administrative expenses and net interest expense decreased by \$1.7 million and \$1.9 million, respectively, compared to the preceding quarter.

Cash and cash equivalents increased by \$56.0 million in the third quarter. The main cash movements were the payment of \$114.1 million in respect of the Company's newbuilding program, \$318.8 million received from the sale of vessels and the payment of \$12.3 million for investments.

For Golden Ocean the focus in the coming months is to improve the liquidity and the balance sheet. The Company has a strong relationship and good support from its banking group, which is important in the current market conditions. The Board of Directors is pleased with the actions taken so far without significantly reducing the upside potential when the market turns in a positive direction. Several alternatives are presently being evaluated and actions will

be taken in order for the Company to manage its exposure carefully and targeting to remain the preferred counterpart for the dry bulk industry and the preferred investment vehicle in the dry bulk space in the years to come.

For additional information, please refer to the company's earnings release: <http://hugin.info/132879/R/1968927/719587.pdf>

Frontline Ltd.



On November 23, 2015, Frontline Ltd. (the "Company" or "Frontline"), reported unaudited results for the period ended September 30, 2015.

Frontline achieved net income attributable to the Company of \$17.4 million, or \$0.09 per share, for the third quarter of 2015 and net income attributable to the Company of \$65.9 million, or \$0.42 per share, for the nine months ended September 30, 2015.

Robert Hvide Macleod, Chief Executive Officer of Frontline Management AS stated: "We are very pleased to report our strongest third quarter since 2008 with net income attributable to the Company of \$17.4 million, or \$0.09 per share. The strength of the tanker market was driven primarily by high demand for low priced oil, a dynamic which continued from the second quarter. The high demand for oil has led to congestion in key ports around the world, which creates more demand for tanker vessels. Also of note, ballast speeds increased during the third quarter, returning to normal levels. We believe that this is a strong sign that capacity is being absorbed. Indeed, current fleet utilization is at levels not seen since 2009."

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

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/1968929?active=19

Ship Finance International Ltd.



On November 24, 2015, Ship Finance International Limited ("Ship Finance" or the "Company") announced its preliminary financial results for the quarter ended September 30, 2015.

The Board of Directors has declared an increased quarterly cash dividend of \$0.45 per share. The dividend will be paid on or about December 30, 2015 to shareholders on record as of December 10, 2015, and the ex-dividend date will be December 8, 2015. This is the 47th consecutive quarterly dividend declared by the Company.

Ole B. Hjertaker, Chief Executive Officer of Ship Finance Management AS, stated: "Ship Finance delivers yet another strong quarter, and with new vessel deliveries, the distributable cash-flow is expected to increase going forward. Our business model has been tested through all market cycles, and we have been profitable every quarter. With our track record and industry relationships we have



Earnings Recap

access to a consistent stream of growth opportunities, and we have significant capital available for new accretive investments."

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

http://www.shipfinance.com/external_feed/external_feeds/view/5/pres_s_release/1968996?active=6800

StealthGas Inc.



On November 24, 2015, STEALTHGAS INC. (NASDAQ: GASS), a ship-owning company primarily serving the liquefied petroleum gas (LPG) sector of the international shipping industry, announced its unaudited financial and operating results for the third quarter ended September 30, 2015.

Revenues for the three months ended September 30, 2015 amounted to \$35.8 million, an increase of \$4.6 million, or 14.7%, compared to revenues of \$31.2 million for the three months ended September 30, 2014, primarily due to the net addition of 8 vessels which increased the number of operating vessels to 55 as of the end of September 2015.

CEO Harry Vafias stated: "Our performance was strong in terms of operations, but did not produce the desired results in terms of profitability. In more detail, we managed to achieve a 94.4% operational utilization, increased in terms of the previous quarter by 5 percentage points. All vessels in our fleet were utilized to the maximum capacity that the market permitted, regardless of age. We concluded with success our expansion plan of 2015 taking on the delivery of 5 eco modern LPG vessels within the third quarter, reaching a total of 10 new deliveries for the year."

For additional information, please refer to the company's earnings release: <http://www.stealthgas.com/press-releases/stealthgas-inc.-reports-third-quarter-2015-financial-and-operating-re.html?litemid=99>

Seadrill Ltd.



On November 24, 2015, Seadrill Limited Reported financial results for the third quarter and nine months ended September 30, 2015.

Per Wulff, CEO and President of Seadrill Management Ltd., said: "We have had a strong operating quarter and we continue to make good progress on our cost savings program. Our discussions with the shipyards continue to be constructive regarding deferrals. We believe that market conditions are likely to remain challenging through 2016 and the coming quarters will provide insight into the 2017 environment. It is important to recognize that we are in a cyclical business. The longer this downturn lasts, the more robust the recovery will be when it happens. Seadrill is in a position to capitalize on the upturn with the the most modern fleet and world class operations."

For additional information, please refer to the company's earnings release: <http://hugin.info/135817/R/1968921/719586.pdf>

Seadrill Partners LLC



On November 23, 2015, Seadrill Partners LLC Reported financial results for the third quarter and nine months ended September 30, 2015.

Total revenues were \$456.5 million for the third quarter of 2015 (the "third quarter"), compared to \$417.2 million in the second quarter of 2015 (the "second quarter"). The increase in revenues is primarily related to the inclusion of the West Polaris for a full quarter, partially offset by a full quarter of lower dayrates for the West Sirius and idle time for the West Vencedor. Operating income for the quarter was \$209.4 million compared to \$205.5 million in the preceding quarter. The increase due to higher revenues was partially offset by higher expenses for the West Sirius which was being prepared for cold stacking.

Distributable cash flow was \$85.4 million for Seadrill Partners' third quarter as compared to \$84.7 million for the second quarter giving a coverage ratio of 1.54x for the third quarter.

For additional information, please refer to the company's earnings release: <http://www.seadrillpartners.com/~media/Files/S/Seadrill-Partners/reports/2015/quarterly-reports/seadrill-partners-3q-2015-results.pdf>



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of November 27, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (November 27, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$12.30	9.43%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$1.00	1.00%
Global Ship Lease	GSL	\$0.10	\$0.40	\$3.44	11.63%
Seaspan Corp	SSW	\$0.375	\$1.50	\$15.27	9.82%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.56	15.38%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$1.43	2.80%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.31	\$0.40	\$12.39	3.23%
DHT Holdings, Inc.	DHT	\$0.18	\$0.72	\$7.77	9.27%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.08	9.48%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.36	5.95%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$14.97	10.15%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$8.62	5.80%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.21	1.66%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.83	3.07%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$17.69	9.95%
Teekay Corporation	TK	\$0.55	\$2.20	\$27.82	7.91%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$11.88	4.71%
Golar LNG	GLNG	\$0.45	\$1.80	\$26.73	6.73%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$6.26	15.24%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$12.91	13.09%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$17.80	10.74%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$14.40	16.04%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$15.57	8.67%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$16.06	12.95%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$3.57	23.81%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.52	14.67%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$23.25	12.04%
Teekay Offshore Partners L.P.	TOO	\$0.56	2.24	\$13.33	16.80%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$15.49	6.46%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$22.38	2.23%
Ensco plc	ESV	\$0.15	\$0.60	\$16.74	3.58%
Noble Corporation	NE	\$0.15	\$0.60	\$13.49	4.45%
Rowan Companies	RDC	\$0.10	\$0.40	\$20.05	2.00%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of November 27, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 11/27/2015	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.25	9.90%	7.24%	\$17.95-\$23.07
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$20.17	10.54%	8.73%	\$18.55-\$25.06
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$20.60	10.62%	5.50%	\$19.53-\$25.01*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$14.10	15.74%	-2.96%	\$13.26-\$25.37
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$18.64	15.02%	-1.53%	\$16.99-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.30	8.76%	5.91%	\$22.00-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$16.38	13.35%	5.00%	\$14.90-\$23.73
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$42.13**	22.55%	-11.31%	\$35.00-\$98.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$45.40	19.82%	-1.41%	\$33.75-\$96.75
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$12.82	17.06%	41.81%	\$8.49-\$20.45
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$12.26	17.59%	35.02%	\$8.18-\$19.87
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$16.50	12.12%	12.40%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.76	20.49%	25.94%	7.40-\$19.02
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.56	20.92%	27.47%	\$7.27-\$19.00
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$25.67	9.25%	1.18%	\$24.75-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.33	8.17%	1.59%	\$21.46-\$25.93
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.00	8.25%	2.04%	\$23.00-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$17.29	10.48%	4.09%	\$15.80-\$22.25
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$18.19	14.93%	10.85%	\$16.41-\$24.40*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$24.05	8.32%	-2.63%	\$23.89-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.28**	9.14%	-0.90%	\$23.80-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.72	12.73%	3.98%	\$20.85-\$24.52*

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

* Prices reflected are since inception date:

Costamare Series D - 5/6/2015

Dynagas LNG Partners Series A - 7/13/2015

GasLog Series A - 3/30/2015

Teekay Offshore Series B - 4/13/2015

Tsakos Energy Series D - 4/22/2015

*For International Shipholding Series A and Tsakos Energy Series C, prices are as of Wednesday, November 25.



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, November 27, 2015

MAJOR INDICES

America	Symbol	11/27/2015	11/20/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,798.49	17,823.81	-0.14	-0.19	17,832.99
Dow Jones Transp.	TRAN	8,215.42	8,301.80	-1.04	-9.71	9,098.98
NASDAQ	CCMP	5,127.52	5,104.92	0.44	8.48	4,726.81
NASDAQ Transp.	CTRN	3,475.59	3,484.63	-0.26	-11.71	3,936.65
S&P 500	SPX	2,090.11	2,089.17	0.04	1.55	2,058.20

Europe	Symbol	11/27/2015	11/20/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	11,293.76	11,119.83	1.56	15.66	9,764.73
Euro Stoxx 50	SX5E	3,488.99	3,452.45	1.06	11.13	3,139.44
FTSE 100 Index	UKX	6,375.15	6,334.63	0.64	-2.64	6,547.80

Asia/Pacific	Symbol	11/27/2015	11/20/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,202.58	5,256.14	-1.02	-4.29	5,435.93
Hang Seng	HSI	22,068.32	22,754.72	-3.02	-7.50	23,857.82
Nikkei 225	NKY	19,883.94	19,879.81	0.02	13.94	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	11/27/2015	11/20/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	1,423.16	1,410.38	0.91	-37.31	2,270.00
Tanker Index	CLTI	1,022.69	1,012.89	0.97	-22.69	1,322.86
Drybulk Index	CLDBI	235.71	243.25	-3.10	-62.13	622.45
Container Index	CLCI	1,166.95	1,147.01	1.74	-20.68	1,471.29
LNG/LPG Index	CLLG	1,933.28	1,961.10	-1.42	-37.28	3,082.31
Mixed Fleet Index	CLMFI	1,279.61	1,229.76	4.05	-47.60	2,441.80
MLP Index	CLMLP	1,551.86	1,532.98	1.23	-46.17	2,882.73

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



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	11/27/2015	11/20/2015	% Change	YTD % Change	2-Jan-15
Baltic Dry Index	BDIY	581	498	16.67	-24.64	771
Baltic Capesize Index	BCIY	989	606	63.20	116.89	456
Baltic Panamax Index	BPIY	456	463	-1.51	-44.86	827
Baltic Supramax Index	BSI	467	472	-1.06	-47.17	884
Baltic Handysize Index	BHSI	283	288	-1.74	-42.01	488
Baltic Dirty Tanker Index	BDTI	904	887	1.92	2.15	885
Baltic Clean Tanker Index	BCTI	528	522	1.15	-31.87	775

TRANSPORTATION STOCKS

DRYBULK	TICKER	11/20/2015 Friday	11/13/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.66	\$1.66	0.00%	N/A	N/A	N/A	239,832
Diana Shipping Inc	DSX	\$5.06	\$5.48	-7.66%	\$8.11	\$4.96	\$6.65	479,497
DryShips Inc	DRYS	\$0.16	\$0.18	-12.68%	\$1.50	\$0.16	\$1.13	3,889,704
Eagle Bulk Shipping Inc	EGLE	\$2.66	\$3.92	-32.14%	\$14.75	\$2.66	\$14.42	36,982
FreeSeas Inc	FREE	\$0.02	\$0.04	-52.07%	\$49.43	\$0.02	\$0.09	1,357,106
Globus Maritime Ltd	GLBS	\$0.29	\$0.40	-27.50%	\$3.19	\$0.27	\$2.30	6,579
Golden Ocean Group	GOGL	\$1.54	\$1.75	-12.00%	\$7.14	\$1.54	\$4.27	321,441
Navios Maritime Holdings Inc	NM	\$1.46	\$1.90	-23.16%	\$5.42	\$1.46	\$4.09	832,511
Navios Maritime Partners LP	NMM	\$3.99	\$4.67	-14.56%	\$13.89	\$3.99	\$11.01	699,681
Paragon Shipping Inc	PRGN	\$0.14	\$0.16	-14.63%	\$3.54	\$0.13	\$2.66	73,714
Safe Bulkers Inc	SB	\$1.23	\$2.06	-40.29%	\$5.32	\$1.23	\$3.84	279,625
Scorpio Bulkers	SALT	\$0.84	\$1.17	-28.37%	\$3.65	\$0.84	\$1.95	1,586,318
Seanergy Maritime	SHIP	\$0.67	\$0.65	3.10%	\$1.35	\$0.55	\$0.90	10,118
Star Bulk Carriers Corp	SBLK	\$0.96	\$1.19	-18.99%	\$8.40	\$0.96	\$6.12	436,053

TANKERS	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.52	\$12.82	-2.34%	\$14.79	\$9.52	\$12.00	298,496
Capital Product Partners LP	CPLP	\$6.51	\$6.54	-0.46%	\$9.94	\$5.94	\$7.97	372,990
DHT Holdings Inc	DHT	\$7.11	\$7.23	-1.66%	\$9.05	\$5.83	\$7.71	1,498,596
Euronav NV	EURN	\$13.37	\$13.59	-1.62%	\$16.32	\$10.95	N/A	794,885
Frontline Ltd/Bermuda	FRO	\$2.88	\$3.05	-5.57%	\$4.63	\$1.22	\$2.51	1,499,006
Gener8 Maritime Inc	GNRT	\$9.56	\$9.71	-1.54%	\$14.37	\$9.11	N/A	302,277
Knot Offshore Partners	KNOP	\$13.98	\$15.35	-8.93%	\$26.42	\$13.20	\$23.21	96,059
Navios Acquisition	NNA	\$3.42	\$3.53	-3.12%	\$4.33	\$2.67	\$3.76	350,293
Navios Midstream Partners	NAP	\$11.91	\$12.45	-4.34%	\$17.70	\$11.03	\$13.39	61,485
Nordic American	NAT	\$15.17	\$14.87	2.02%	\$17.27	\$8.59	\$10.21	1,998,925
Overseas Shipholding	OSGB	\$3.46	\$3.47	-0.29%	\$6.21	\$3.25	\$5.28	39,880
Scorpio Tankers Inc	STNG	\$8.84	\$8.78	0.68%	\$11.55	\$7.85	\$8.54	2,163,247
Teekay Offshore Partners LP	TOO	\$12.71	\$13.00	-2.23%	\$27.13	\$12.71	\$26.00	344,434
Teekay Tankers Ltd	TNK	\$7.07	\$6.94	1.87%	\$8.39	\$4.29	\$5.22	2,172,556
Top Ships	TOPS	\$0.80	\$0.70	14.31%	\$1.61	\$0.70	\$1.11	13,239
Tsakos Energy Navigation Ltd	TNP	\$8.24	\$8.65	-4.74%	\$10.32	\$6.55	\$6.96	467,318



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.17	\$0.28	-39.42%	\$1.06	\$0.15	\$0.89	86,988
Costamare Inc	CMRE	\$12.22	\$12.89	-5.20%	\$20.80	\$11.68	\$17.61	163,559
Danaos Corp	DAC	\$6.06	\$6.14	-1.30%	\$6.62	\$4.57	\$5.57	27,095
Diana Containerships Inc	DCIX	\$1.05	\$1.11	-5.41%	\$2.66	\$1.00	\$2.03	69,967
Global Ship Lease Inc	GSL	\$3.38	\$3.59	-5.85%	\$6.29	\$3.35	\$4.65	86,340
Seaspan Corp	SSW	\$15.06	\$15.26	-1.31%	\$20.77	\$15.01	\$18.39	226,205

LPG/LNG	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$12.87	\$13.57	-5.16%	\$20.68	\$12.05	\$17.23	69,466
GasLog Ltd	GLOG	\$11.53	\$11.99	-3.84%	\$23.41	\$9.02	\$20.08	876,842
Gaslog Partners	GLOP	\$16.37	\$16.49	-0.73%	\$29.28	\$14.37	\$26.41	151,277
Golar LNG Ltd	GLNG	\$27.89	\$29.55	-5.62%	\$53.67	\$26.41	\$35.71	1,371,250
Golar LNG Partners LP	GMLP	\$14.95	\$16.19	-7.66%	\$34.91	\$14.23	\$31.93	236,342
Hoegh LNG Partners	HMLP	\$14.60	\$15.04	-2.93%	\$23.25	\$14.21	\$20.48	33,797
Navigator Gas	NVGS	\$13.07	\$13.83	-5.50%	\$23.61	\$13.01	\$20.19	187,615
StealthGas Inc	GASS	\$3.83	\$4.10	-6.59%	\$7.61	\$3.83	\$6.33	51,862
Teekay LNG Partners LP	TGP	\$23.53	\$24.17	-2.65%	\$43.49	\$22.72	\$42.91	275,798

MIXED FLEET	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$3.81	\$4.08	-6.62%	\$9.50	\$3.81	\$7.53	2,991
Ship Finance International Ltd	SFL	\$16.96	\$16.63	1.98%	\$17.56	\$13.11	\$14.67	711,426
Teekay Corp	TK	\$27.26	\$28.70	-5.02%	\$55.16	\$27.26	\$50.05	591,947

MLPs	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.51	\$6.54	-0.46%	\$9.94	\$5.94	\$7.97	372,990
Dynagas LNG Partners	DLNG	\$12.87	\$13.57	-5.16%	\$20.68	\$12.05	\$17.23	69,466
GasLog Partners	GLOP	\$16.37	\$16.49	-0.73%	\$29.28	\$14.37	\$26.41	151,277
Golar LNG Partners LP	GMLP	\$14.95	\$16.19	-7.66%	\$34.91	\$14.23	\$31.93	236,342
Hoegh LNG Partners	HMLP	\$14.60	\$15.04	-2.93%	\$23.25	\$14.21	\$20.48	33,797
Knot Offshore Partners	KNOP	\$13.98	\$15.35	-8.93%	\$26.42	\$13.20	\$23.21	96,059
Navios Maritime Midstream	NAP	\$11.91	\$12.45	-4.34%	\$17.70	\$11.03	\$13.39	61,485
Navios Partners	NMM	\$3.99	\$4.67	-14.56%	\$13.89	\$3.99	\$11.01	699,681
Teekay Offshore	TOO	\$12.71	\$13.00	-2.23%	\$27.13	\$12.71	\$26.00	344,434
Teekay LNG	TGP	\$23.53	\$24.17	-2.65%	\$43.49	\$22.72	\$42.91	275,798

OFFSHORE DRILL RIGS	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$15.03	\$15.78	-4.75%	\$38.27	\$14.56	\$28.67	3,414,275
Diamond Offshore Drilling	DO	\$22.04	\$21.63	1.90%	\$39.28	\$16.81	\$37.23	3,225,245
Ensco International	ESV	\$16.83	\$17.50	-3.83%	\$39.90	\$13.53	\$30.17	6,838,873
Hercules Offshore	HERO	\$4.05	\$6.07	-33.28%	\$397.72	\$4.05	\$276.79	13,912
Noble Corp.	NE	\$13.16	\$12.82	2.65%	\$21.30	\$10.46	\$16.84	9,973,331
Ocean Rig UDW Inc	ORIG	\$1.87	\$1.88	-0.53%	\$13.80	\$1.86	\$9.42	1,359,738
Pacific Drilling	PACD	\$1.25	\$1.38	-9.42%	\$6.85	\$1.16	\$4.71	773,764
Rowan Companies	RDC	\$19.21	\$19.61	-2.04%	\$24.88	\$15.15	\$23.72	3,074,579
Seadrill Ltd.	SDRL	\$6.12	\$6.41	-4.52%	\$21.36	\$5.62	\$12.01	12,017,946



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$13.35	\$15.30	-12.75%	\$44.80	\$13.35	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$113.00	\$114.50	-1.31%	\$142.50	\$106.50	\$124.50	37,921
Frontline Ltd.	FRO	\$24.81	\$25.15	-1.35%	\$33.20	\$8.31	\$19.40	1,814,461
Jinhui Shpg. & Trans	JIN	\$8.59	\$8.89	-3.37%	\$16.20	\$8.56	\$12.50	35,904
Odfjell (Common A Share)	ODF	\$27.90	\$27.90	0.00%	\$31.00	\$18.60	\$31.00	14,955
Odfjell (Common B Share)	ODFB	25.70*	\$26.50	-3.02%	\$27.60	\$17.80	\$27.50	3,185
Solvang ASA	SOLV	\$31.50	\$29.00	8.62%	\$34.00	\$21.00	N/A	2,240
American Shipping Co.	AMSC	\$31.30	\$32.00	-2.19%	\$43.97	\$26.39	\$34.84	12,708
Hoegh LNG	HLNG	\$106.50	\$106.50	0.00%	\$132.50	\$70.25	\$84.75	116,780

OFFSHORE SUPPLY	Ticker	11/20/2015	11/13/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.74	\$4.92	16.67%	\$31.71	\$4.71	\$24.80	505,974
Hornback Offshore	HOS	\$11.98	\$12.79	-6.33%	\$32.28	\$11.98	\$24.77	986,349
Nordic American Offshore	NAO	\$5.40	\$5.61	-3.74%	\$14.26	\$5.40	\$12.51	128,164
Tidewater	TDW	\$8.92	\$10.56	-15.53%	\$38.73	\$8.92	\$32.33	1,284,920
Seacor Holdings	CKH	\$52.48	\$53.12	-1.20%	\$77.65	\$52.10	\$74.10	163,436

*As of Thursday, November 19.





Shipping Equities: The Week in Review

SHIPPING EQUITIES OUTPERFORM 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 0.91%, compared to the S&P 500 increasing 0.04%, Nasdaq growing 0.44%, and Dow Jones Industrial Average (DJII) down 0.14%.

Mixed Fleet stocks were the best performers during last week, with Capital Link Mixed Fleet Index rising 4.05%, followed by Capital Link Container Index up 1.74%. Dry Bulk equities were the least performer during last week, with Capital Link Dry Bulk Index declining 3.10%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) jumping 16.67%, compared to the Capital Link Dry Bulk Index falling 3.10%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 1.92%, and Baltic Clean Tanker Index (BCTI) increased 1.15%, compared to Capital Link Tanker Index rising 0.97%.

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.

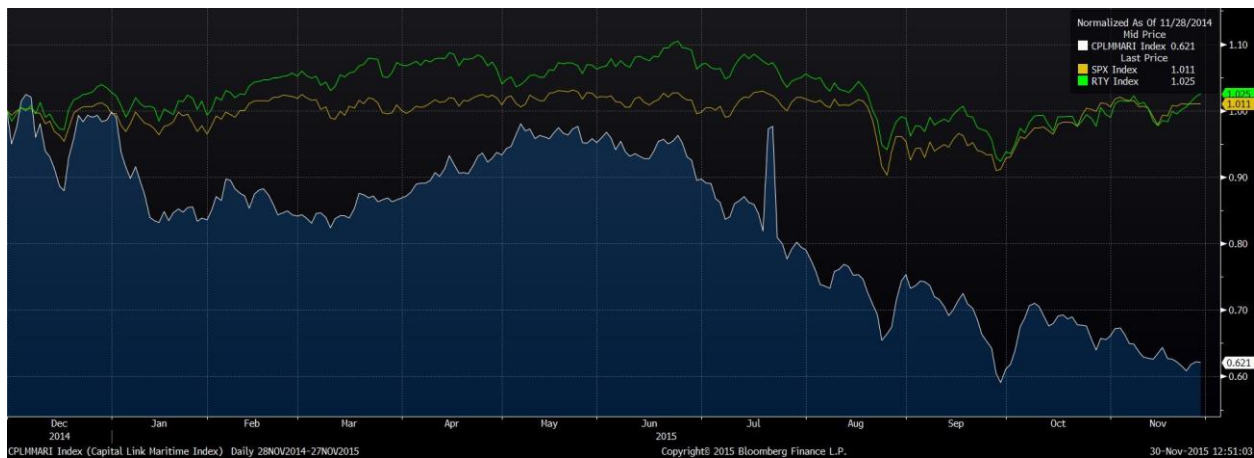
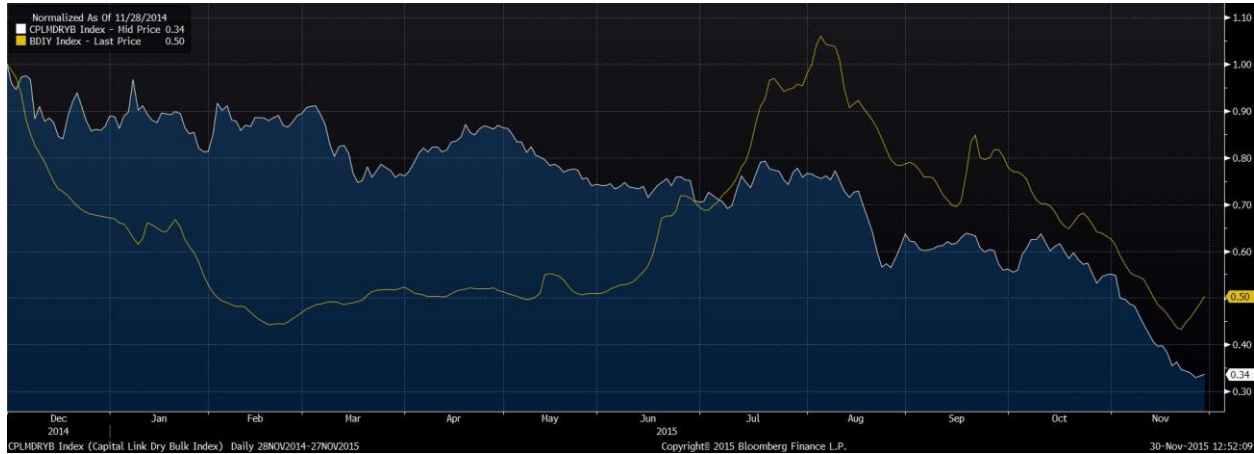
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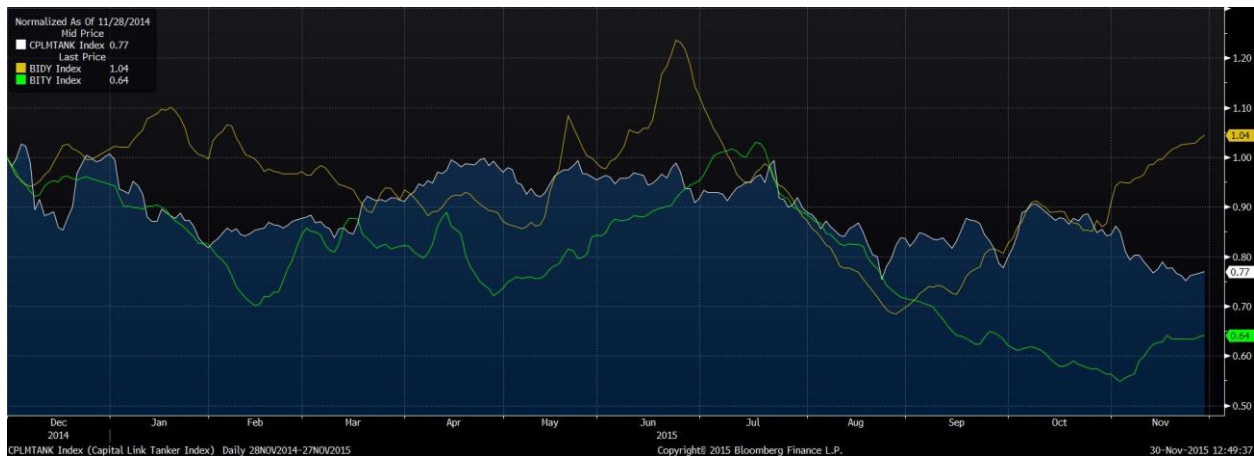
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MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*Teekay Corp was removed from the Capital Link Tanker Index on Aug 28, 2014.



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of			
				Balance (\$MM)	Coupon	Security				November 28, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultratropel (Bahamas) Limited	ULTR	90400VAF1	\$225.0	8.88%	Senior Secured	2021	Caa1	B-	\$54.00	24.44%	24.44%	\$54.00
Barge	Navios Maritime Holdings Inc. (South America)	NM	63938NAE4	\$375.0	7.25%	Senior Unsecured	2022	B2	B+	\$80.00	11.76%	11.76%	\$80.00
Container	CMA CGM S.A.	05KTT6-E	XS1005207961	\$317.4	8.75%	Senior Unsecured	2018	B3	B-	\$102.00	8.09%	7.98%	NA
Container	Hapag-Lloyd AG	441036	41135QAA2	\$250.0	9.75%	Senior Unsecured	2017	Caa1	B-	\$103.50	-2.85%	7.71%	\$103.50
Container	Hapag-Lloyd AG	441036	BF49F02	\$423.7	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.23	6.26%	6.11%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$264.9	7.50%	Senior Unsecured	2019	Caa1	B-	\$105.00	6.19%	6.03%	NA
Container	Seaspan Corporation	SSW	US81254U2050	\$345.0	6.38%	Senior Unsecured	2019	NA	NA	\$24.65	7.06%	7.06%	\$24.65
Dredging	Great Lakes Dredge & Dock Corporation	GLDD	390607AB5	\$250.0	7.38%	Senior Unsecured	2019	Caa1	B-	\$94.50	9.41%	9.41%	\$94.50
Dry Bulk	Navios Maritime Holdings Inc.	NM	63938AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$67.00	23.22%	23.22%	\$67.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY82196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB-	\$75.00	13.47%	13.47%	\$75.00
Dry Bulk	Scorpio Bulkers, Inc.	SALT	MHY7546A1148	\$73.8	7.50%	Senior Unsecured	2019	NA	NA	\$15.80	23.48%	23.48%	\$15.80
Dry Bulk	Star Bulk Carriers Corp.	SBLC	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$16.07	22.37%	22.37%	\$16.07
Dry Bulk	Safe Bulkers, Inc.	SB	Y7546A114	\$73.8	7.50%	Senior Unsecured	2019	NA	NA	\$15.80	23.48%	23.48%	\$15.80
Dry Bulk	Diana Shipping Inc.	DSX	Y2066G120	\$63.3	8.50%	Senior Unsecured	2020	NA	NA	\$16.96	20.03%	20.03%	\$16.96
Other	Aegean Marine Petroleum Network Inc.	ANW	Y0020QAA9	\$128.3	4.00%	Senior Conv.	2018	NA	B-	\$91.94	7.10%	7.10%	\$91.94
LNG	Dynagas LNG Partners LP	DLNG	26780TAA5	\$250.0	6.25%	Senior Unsecured	2019	NA	NA	\$81.50	12.44%	12.44%	\$81.50
LNG	Golar LNG Limited	GLNG	NO0010637846	\$250.0	3.75%	Senior Conv.	2017	NA	NA	\$102.29	NA	NA	NA
LNG	Golar LNG Partners LP	GMLP	NO0010661358	\$149.6	6.31%	Senior Unsecured	2017	NA	NA	\$101.25	NA	5.44%	NA
LPG	BW LPG Ltd.	BWLPG-ND	G17468AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$93.65	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y62132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.13	7.59%	7.33%	NA
Offshore Services	Drill Riggs Holding, Inc.	00CS7X-E	262049AA7	\$800.0	6.50%	Senior Secured	2017	Caa2	B-	\$69.00	29.37%	29.37%	\$69.00
Offshore Services	Diamond Offshore Drilling, Inc.	DO	25271CAN2	\$750.0	4.88%	Senior Unsecured	2043	Baa2	BBB+	\$71.22	7.30%	7.30%	\$71.22
Offshore Services	Golden Close Maritime Corp	NA	G4026XAC6	\$400.0	9.00%	Senior Unsecured	2019	NA	NA	\$67.50	NA	22.07%	NA
Offshore Services	Golden Ocean Group Ltd	GOGL	NO0010701055	\$200.0	3.07%	Senior Conv.	2019	NA	NA	\$84.50	10.06%	8.77%	NA
Offshore Services	GulfMark Offshore, Inc. Class A	GLF	402629AG4	\$500.0	6.38%	Senior Unsecured	2022	Caa1	B-	\$60.00	16.94%	16.94%	\$60.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AN6	\$260.0	1.50%	Senior Conv.	2019	NA	BB-	\$73.00	10.33%	10.33%	\$73.00
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AL0	\$375.0	5.88%	Senior Unsecured	2020	B2	BB-	\$79.50	12.07%	12.07%	\$79.50
Offshore Services	Hombeck Offshore Services, Inc.	HOS	440543AQ9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$78.88	10.88%	10.88%	\$78.88
Offshore Services	Ocean Rig UDV Inc.	ORIG	67500PAA6	\$500.0	7.25%	Senior Unsecured	2019	Caa3	CCC	\$47.00	35.52%	35.52%	\$47.00
Offshore Services	Offshore Group Investments Limited	NA	676253AM9	\$775.0	7.13%	Senior Secured	2023	Caa3	D	\$28.50	34.23%	34.23%	\$28.50
Offshore Services	Pacific Drilling S.A.	PACD	694184AA0	\$500.0	7.25%	Senior Secured	2017	Caa3	B	\$64.50	32.69%	32.69%	\$64.50
Offshore Services	Pacific Drilling S.A.	PACD	69419BAA3	\$750.0	5.38%	Senior Unsecured	2020	Caa2	B	\$51.25	23.46%	23.46%	\$51.25
Offshore Services	SEACOR Holdings Inc.	CKH	811904AM3	\$350.0	2.50%	Senior Conv.	2027	NA	B+	\$93.56	3.15%	3.15%	\$93.56
Offshore Services	SEACOR Holdings Inc.	CKH	81170YAB5	\$230.0	3.00%	Senior Conv.	2028	NA	B+	\$79.13	5.24%	5.24%	\$79.13
Offshore Services	SEACOR Holdings Inc.	CKH	811904AK7	\$250.0	7.38%	Senior Unsecured	2019	Ba3	B+	\$99.13	7.64%	7.64%	\$99.13
Offshore Services	Vantage Drilling Company	VTG	92209VAA1	\$100.0	5.50%	Senior Conv.	2043	NA	NA	\$30.00	18.63%	18.63%	\$30.00
Offshore Services	Vantage Drilling Company	VTG	676253AJ6	\$1,150.0	7.50%	Senior Secured	2019	Caa3	D	\$30.25	49.21%	49.21%	\$30.25

Source: FactSet

Segment	Issuer	Symbol	Class ID	Principle			Maturity	Moody	S&P	As of			
				Balance (\$MM)	Coupon	Security				November 28, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPG-ND	05604EAA6	\$193.9	6.63%	Senior Unsecured	2017	Ba1	BB	\$101.38	5.70%	5.70%	\$101.38
Tanker	Navios Maritime Acquisition Corporation	NNA	63938MAD8	\$610.0	8.13%	Senior Secured	2021	B2	BB-	\$93.50	9.58%	9.58%	\$93.50
Tanker	DHT Holdings, Inc.	DHT	US23335SAA42	\$150.0	4.50%	Senior Conv.	2019	NA	NA	\$116.69	0.15%	0.15%	\$116.69
Tanker	Eletson Holdings, Inc.	06TRYQ-E	28620QAA1	\$300.0	9.63%	Senior Secured	2022	B2	B+	\$91.25	11.64%	11.64%	\$91.25
Tanker	Frontline Ltd.	FRD	973735AY9	\$228.8	7.84%	Senior Secured	2021	WR	NA	\$82.00	NA	15.07%	\$82.00
Tanker	Global Ship Lease, Inc. Class A	GSL	US37953TAA34	\$419.7	10.00%	Senior Secured	2019	B3	B	\$97.75	10.81%	10.81%	\$97.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690388AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$102.75	6.83%	6.83%	\$102.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690388AG0	\$148.7	7.50%	Senior Unsecured	2024	Caa1	B	\$98.25	NA	NA	NA
Tanker	Ridgebury Tankers	NA	Y7287PAA4	\$190.0	7.63%	Senior Secured	2017	NA	NA	\$103.00	5.22%	5.22%	\$103.00
Tanker	Ship Finance International Limited	SFL	USG81075AE63	\$350.0	3.25%	Senior Conv.	2018	NA	NA	\$110.06	(2.59%)	(1.30%)	\$110.06
Tanker	Stena AB	FDSA9813	W8758PAG1	\$317.8	6.13%	Senior Unsecured	2017	B2	NA	\$103.85	NA	2.78%	NA
Tanker	Stena AB	FDSA9813	858577AQ2	\$108.1	5.88%	Senior Unsecured	2019	B2	NA	\$105.55	NA	4.00%	NA
Tanker	Stena AB	FDSA9813	858577AR0	\$600.0	7.00%	Senior Unsecured	2024	B2	BB	\$87.25	9.25%	9.25%	\$87.25
Tanker	Scorpio Tankers Inc.	STNG	80918TAA7	\$360.0	2.38%	Senior Conv.	2019	NA	NA	\$98.19	2.91%	2.91%	\$98.19
Tanker	Scorpio Tankers Inc.	STNG	80918T109	\$53.8	6.75%	Senior Unsecured	2020	NA	NA	\$22.39	9.84%	9.84%	\$22.39
Tanker	Scorpio Tankers Inc.	STNG	Y7542C114	\$51.8	7.50%	Senior Unsecured	2017	NA	NA	\$24.51	9.24%	9.24%	\$24.51
Tanker	Teekay Corporation	TK	87900YAA1	\$650.0	8.50%	Senior Unsecured	2020	B2	B+	\$98.50	8.94%	8.94%	\$98.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Weekly Market Report

Market Analysis

With climate talks in Paris now in full swing, expectations are for a further squeeze on the consumption of “dirty fuels” and the improvement in energy efficiency and the promotion of use of cleaner energy technology. The pressure, as in the past, is likely to be put mostly on the developing economies which rely more heavily on “dirty” fossil fuels to cover their increasing energy demands. As part of their current pledge to lower their dependency on commodities like coal, countries such as China and India have already started to curb their appetite. Something which has been heavily reflected during the course of this year if one takes a look at the importing volumes of coal into China (something that has been one of the main factors in the deterioration of the dry bulk freight market over the past 11 months). At the same time and although India had been making up for some of these losses in shipment volumes, it now looks that the situation has already started to shift dramatically, with import volumes of thermal coal into India stagnating over the past few months.

The issue takes on a whole new magnitude when one combines the further problems caused to shipping not only if India takes on efforts to curb its dependency on coal but if it continues on with its plans to increase its independence from foreign imports by utilising its internal reserves by more than doubling its output over the next five years. India’s Prime Minister, Narendra Modi, is likely to take a stronger stance in defending the position of emerging markets, asking that more should be done on the side of the “rich world” in order to give room and opportunity for growth to emerging markets which are still playing a “catch up” game with the West. To what extent this will fall on deaf ears will be greatly influenced by the fact that most believe that further pledges for cutting down emissions should be put in place. Under any case it looks as though it will be a difficult sell to keep up the current consumption of commodities such as thermal coal.

But it isn’t just coal that will take on the “heat” from this year’s UN Climate Change Conference. In its focus are all fossil fuels, with efforts to be taken to also reduce consumption in commodities such as oil as well. A sure point will be placed on the recent “Diesel Car” scandal, which in its wake will likely push for a further increase in emissions regulations within Cities inevitably boosting the promotion of other environmentally friendlier options for inter-city transportation, which are likely to be of greater efficiency and possibly have a higher reliance on other energy sources which are less polluting. This is something that has been noted for some time now, with many now seeing ever more unlikely the scenario of the developing world reaching a per capita consumption of crude oil on par with that the developed world has had in recent years.

Although judging from previous Climate Change conferences, the likelihood of any major commitments being drawn is minimal, it will still be a black cloud that will follow shipping markets over the coming years, influencing both trade in energy commodities as well as technology and efficiency of ships themselves. Keeping a close eye on the developments therefrom could lead to a better understanding of what new challenges the industry will have to face moving forward.

Contributed by

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Dry Bulk Freight Market

	27 Nov		W-O-W change	
			±Δ	±%
BDI	581		▲ 83	16.7%
BCI	989		▲ 383	63.2%
BPI	456		▼ -7	-1.5%
BSI	467		▼ -5	-1.1%
BHSI	283		▼ -5	-1.7%

Tanker Freight Market

	27 Nov		W-O-W change	
			±Δ	±%
BDTI	904		▲ 17	1.9%
BCTI	528		▲ 6	1.1%

Newbuilding Market

Aggregate Price Index	27 Nov		M-O-M change	
			±Δ	±%
Bulkers	79		▼ -1	-0.8%
Cont	100		▼ -3	-2.8%
Tankers	101		▼ 0	-0.4%
Gas	100		▶ 0	0.0%

Secondhand Market

Aggregate Price Index	27 Nov		M-O-M change	
			±Δ	±%
Capesize	43		▼ -9	-16.9%
Panamax	42		▼ -4	-8.2%
Supramax	47		▼ -3	-6.5%
Handysize	54		▼ -1	-1.7%
VLCC	108		▼ -1	-0.9%
Suezmax	97		▼ -1	-0.8%
Aframax	120		▲ 1	1.1%
MR	123		▼ -3	-2.7%

Demolition Market

Avg Price Index (main 5 regions)	27 Nov		W-O-W change	
			±Δ	±%
Dry	243		▼ -3	-1.2%
Wet	263		▼ -2	-0.8%



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With activity on fronthaul voyages starting to pick up this week and some weather delays noted in the Far East, freight levels received a considerable boost. Tonnage lists started to tighten fast giving confidence amongst owners to push for ever better levels. The momentum needs to hold a little while longer however in order to keep the freight levels were they are now, as any drop in interest would face the true frailty of the prevailing sentiment.

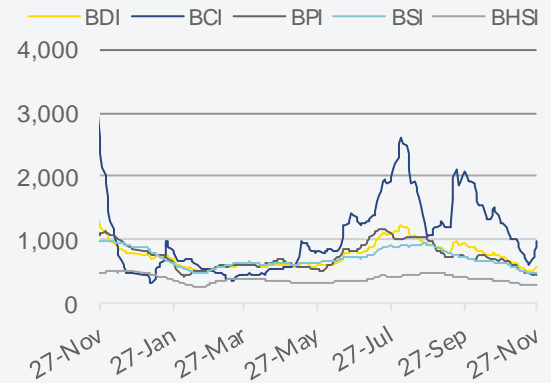
Panamax - Despite a small improvement noted mid week, the overall trend was still a softening one, as activity remained fairly subdued while owners are still in despair, with hardly any energy left to push for an upward market correction. Nevertheless, some promising aftertaste was left over from the last couple of days as the Pacific basin started to gain some traction.

Supramax - Similar issues were being faced by the Supras as well with only the Pacific basin holding its ground, while the rest of the main routes still seemed to have more to loose. The pressure on owners is still fairly present though most now hold hopes that they might see slightly better conditions within December.

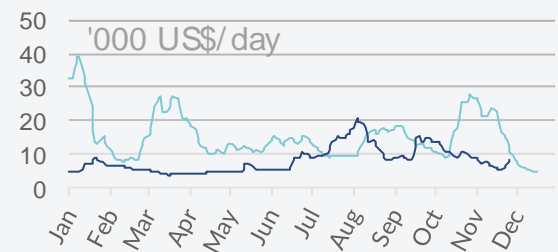
Handysize - With the emergence of a few fixtures and rumors of a prevailing resistance in the market, hopes started to emerge that things could start to improve. We have yet to see any glimpse of such an indication, though it looks as though we have hit a temporary floor for the time being.

Spot market rates & indices				Average	
	27 Nov	20 Nov	±%	2015	2014
Baltic Dry Index					
BDI	581	498	16.7%	733	1,104
Capesize					
BCI	989	606	63.2%	1,045	1,961
BCI 5TC	\$ 8,396	\$ 5,211	61.1%	\$ 8,189	\$ 15,278
ATLANTIC RV	\$ 8,750	\$ 4,800	82.3%	\$ 8,229	\$ 14,130
Cont / FEast	\$ 15,360	\$ 11,675	31.6%	\$ 16,709	\$ 32,135
PACIFIC RV	\$ 9,182	\$ 5,523	66.3%	\$ 7,658	\$ 14,319
FEast / ECSA	\$ 8,205	\$ 5,527	48.5%	\$ 8,599	\$ 13,932
Panamax					
BPI	456	463	-1.5%	717	964
BPI - TCA	\$ 3,644	\$ 3,696	-1.4%	\$ 5,726	\$ 7,714
ATLANTIC RV	\$ 3,172	\$ 3,195	-0.7%	\$ 6,205	\$ 6,861
Cont / FEast	\$ 7,850	\$ 8,164	-3.8%	\$ 10,918	\$ 15,315
PACIFIC RV	\$ 3,314	\$ 3,145	5.4%	\$ 5,220	\$ 7,844
FEast / Cont	\$ 241	\$ 279	-13.6%	\$ 560	\$ 835
Supramax					
BSI	467	472	-1.1%	684	939
BSI - TCA	\$ 4,884	\$ 4,934	-1.0%	\$ 7,147	\$ 9,816
Cont / FEast	\$ 7,975	\$ 8,100	-1.5%	\$ 10,151	\$ 14,974
Med / Feast	\$ 6,958	\$ 7,071	-1.6%	\$ 9,581	\$ 13,840
PACIFIC RV	\$ 4,906	\$ 4,896	0.2%	\$ 6,094	\$ 8,873
FEast / Cont	\$ 2,955	\$ 2,968	-0.4%	\$ 4,980	\$ 6,179
USG / Skaw	\$ 5,049	\$ 5,229	-3.4%	\$ 7,440	\$ 10,743
Skaw / USG	\$ 1,500	\$ 1,650	-9.1%	\$ 3,938	\$ 4,971
Handysize					
BHSI	283	288	-1.7%	373	523
BHSI - TCA	\$ 4,134	\$ 4,205	-1.7%	\$ 5,491	\$ 7,680
Skaw / Rio	\$ 3,218	\$ 3,290	-2.2%	\$ 3,863	\$ 5,625
Skaw / Boston	\$ 3,686	\$ 3,713	-0.7%	\$ 4,132	\$ 5,273
Rio / Skaw	\$ 4,994	\$ 5,328	-6.3%	\$ 8,959	\$ 10,072
USG / Skaw	\$ 5,049	\$ 5,229	-3.4%	\$ 7,440	\$ 10,743
SEAsia / Aus / Jap	\$ 3,582	\$ 3,604	-0.6%	\$ 4,253	\$ 7,022
PACIFIC RV	\$ 4,479	\$ 4,436	1.0%	\$ 5,512	\$ 7,840

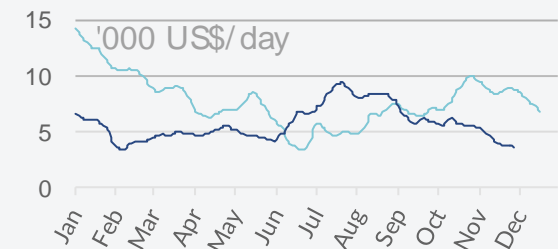
Dry Bulk Indices



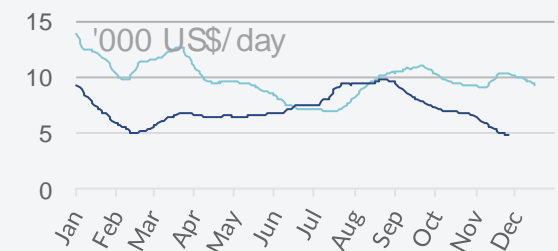
BCI Average TCE



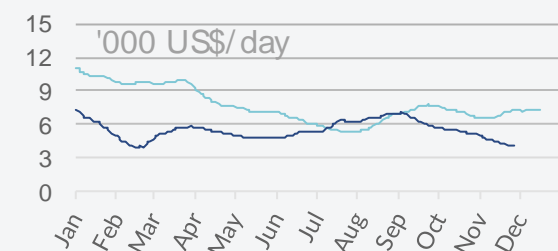
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2014 — 2015



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Tankers – Spot Market

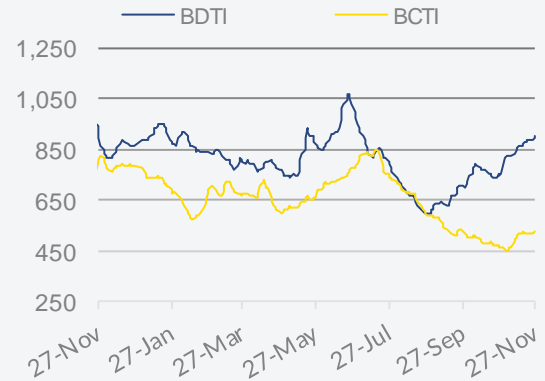
Crude Oil Carriers - With the US relatively absent from their desks in the final part of the week due to Thanksgiving holidays, and with much of the Autumn season having gone with relatively mild temperatures in the Northern Hemisphere, it seems as though the previous momentum that had amassed quickly evaporated. It is most likely that this is mostly a temporary halt and we are likely to see things firm relatively quickly during the December program, with many expecting increased inquiries helped by colder weather as well as an anticipation for further price drops for crude oil.

Oil Products - Despite the absence of fresh activity during the final part of the week in the U.S. Gulf, it seemed as though there was still a positive market tone prevailing and with slightly improved fixing during the first half of the week, the market was able to keep a positive face by the time of closing Friday.

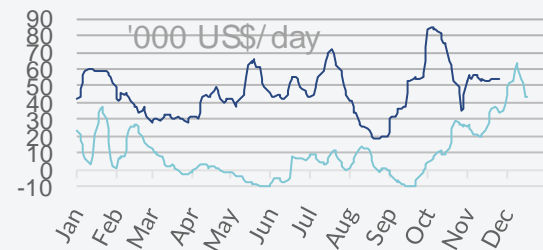
Spot market rates & indices

		27 Nov	20 Nov	±%	Average	
					2015	2014
Baltic Tanker Indices						
	BDTI	904	887	1.9%	811	777
	BCTI	528	522	1.1%	644	602
VLCC						
	MEG-USG	WS 37.75	36.79	2.6%	34.78	28.24
		\$/day \$39,068	\$37,828	3.3%	\$28,725	-\$6,110
	MEG-SPORE	WS 62.65	63.68	-1.6%	62.03	48.36
		\$/day \$64,423	\$65,945	-2.3%	\$58,283	\$37,314
	MEG-JAPAN	WS 61.45	62.29	-1.3%	60.73	47.70
		\$/day \$69,202	\$70,708	-2.1%	\$64,402	\$25,202
	WAF-USG	WS 72.50	72.50	0.0%	71.42	57.22
		\$/day \$94,680	\$94,680	0.0%	\$72,506	\$32,821
SUEZMAX						
	WAF-USAC	WS 80.00	80.00	0.0%	81.31	75.11
		\$/day \$48,985	\$48,985	0.0%	\$46,020	\$27,044
	BSEA-MED	WS 104.50	107.95	-3.2%	90.57	82.23
		\$/day \$59,304	\$62,205	-4.7%	\$45,317	\$26,364
AFRAMAX						
	NSEA-CONT	WS 111.67	117.22	-4.7%	110.86	109.50
		\$/day \$40,231	\$44,274	-9.1%	\$36,455	\$23,581
	MEG-SPORE	WS 124.11	104.78	18.4%	110.92	107.79
		\$/day \$38,569	\$30,918	24.7%	\$30,408	\$16,427
	CARIBS-USG	WS 172.50	188.33	-8.4%	134.27	127.51
		\$/day \$55,575	\$62,473	-11.0%	\$37,944	\$24,895
	BALTIC-UKC	WS 93.61	102.50	-8.7%	93.43	89.14
		\$/day \$45,988	\$51,947	-11.5%	\$43,555	\$29,167
DPP						
	CARIBS-USAC	WS 187.50	187.50	0.0%	136.96	139.78
		\$/day \$49,048	\$49,048	0.0%	\$29,754	\$21,213
	ARA-USG	WS 139.17	138.00	0.8%	122.20	127.00
		\$/day \$39,130	\$38,703	1.1%	\$29,655	\$19,144
	SEASIA-AUS	WS 127.06	103.75	22.5%	109.52	96.35
		\$/day \$45,147	\$34,739	30.0%	\$34,981	\$17,892
	MED-MED	WS 115.44	117.67	-1.9%	107.38	104.64
		\$/day \$41,638	\$42,945	-3.0%	\$34,871	\$21,008
CPP						
	MEG-JAPAN	WS 76.31	69.39	10.0%	107.05	96.90
		\$/day \$19,607	\$17,161	14.3%	\$29,013	\$14,208
	CONT-USAC	WS 110.94	118.41	-6.3%	137.42	123.74
		\$/day \$15,216	\$16,823	-9.6%	\$19,090	\$9,516
	CARIBS-USAC	WS 160.00	160.00	0.0%	133.12	110.57
		\$/day \$30,270	\$30,270	0.0%	\$21,607	\$7,995
	USG-CONT	WS 122.50	115.71	5.9%	95.89	92.94
		\$/day \$19,411	\$17,376	11.7%	\$11,376	\$3,442

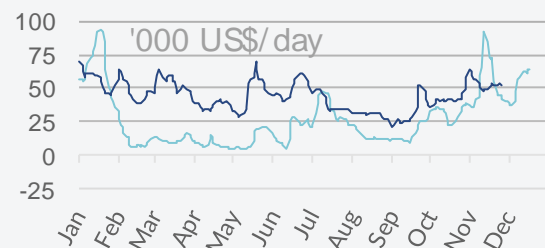
Tanker Indices



VLCC Average TCE



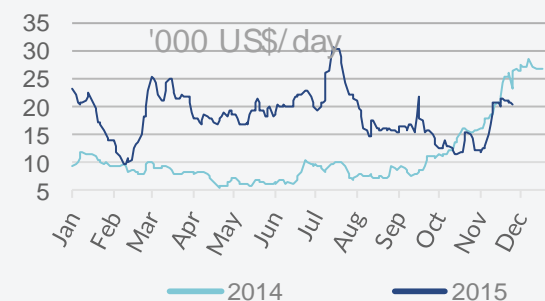
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Capesize						
12 months	\$ 8,500	\$ 11,000	-22.7%	\$ 7,950	\$ 18,919	\$ 40,200
36 months	\$ 10,000	\$ 11,250	-11.1%	\$ 9,950	\$ 18,663	\$ 33,700
Panamax						
12 months	\$ 6,500	\$ 7,750	-16.1%	\$ 6,450	\$ 13,429	\$ 30,450
36 months	\$ 7,500	\$ 8,500	-11.8%	\$ 7,450	\$ 12,978	\$ 22,450
Supramax						
12 months	\$ 6,250	\$ 7,500	-16.7%	\$ 6,200	\$ 12,671	\$ 24,950
36 months	\$ 7,250	\$ 7,750	-6.5%	\$ 7,200	\$ 12,243	\$ 18,700
Handysize						
12 months	\$ 6,000	\$ 6,750	-11.1%	\$ 5,950	\$ 10,156	\$ 18,700
36 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,291	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "HEINA", 76000 dwt, built 2005, dely Japan 26/28 Nov, \$5,800, for 11/13 months trading, to SwissMarine

M/V "MANOUSOSP", 82549 dwt, built 2008, dely Rizhao spot about, \$5,900, for 4/6 months trading, to SwissMarine

M/V "DARYA LOK", 81874 dwt, built 2012, dely Hong Kong prompt, \$5,400, for about 4/7 months trading, to EdF

M/V "SALFORD QUAY", 57081 dwt, built 2011, dely Singapore prompt about, \$5,400, for 2/4 months trading, to Chart Not Rep

M/V "HUGO SELMER", 175401 dwt, built 2010, dely China 15/20 Dec, \$7,000, for 11/15 months trading, to SwissMarine

	Tanker period market TC rates			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
VLCC						
12 months	\$ 50,000	\$ 51,500	-2.9%	\$ 18,000	\$ 29,919	\$ 55,000
36 months	\$ 42,500	\$ 44,250	-4.0%	\$ 22,000	\$ 32,070	\$ 45,000
Suezmax						
12 months	\$ 38,500	\$ 38,750	-0.6%	\$ 15,250	\$ 23,127	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,473	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,396	\$ 30,000
36 months	\$ 26,750	\$ 26,750	0.0%	\$ 14,750	\$ 18,689	\$ 27,000
MR						
12 months	\$ 18,500	\$ 19,500	-5.1%	\$ 12,500	\$ 14,461	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,964	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "BK ENAM", 299000 dwt, built 2008, \$42,500, for 2 years trading, to VALERO

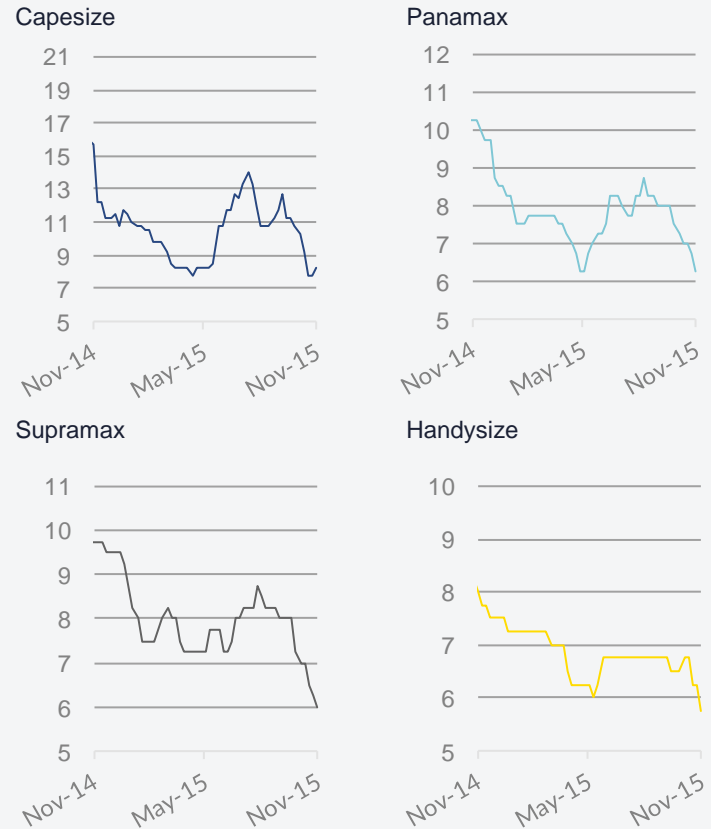
M/T "TRIATHLON", 164000 dwt, built 2002, \$34,900, for 18 months trading, to KOCH

M/T "SEAQUEEN", 115500 dwt, built 2004, \$27,000, for 2 years trading, to STATOIL

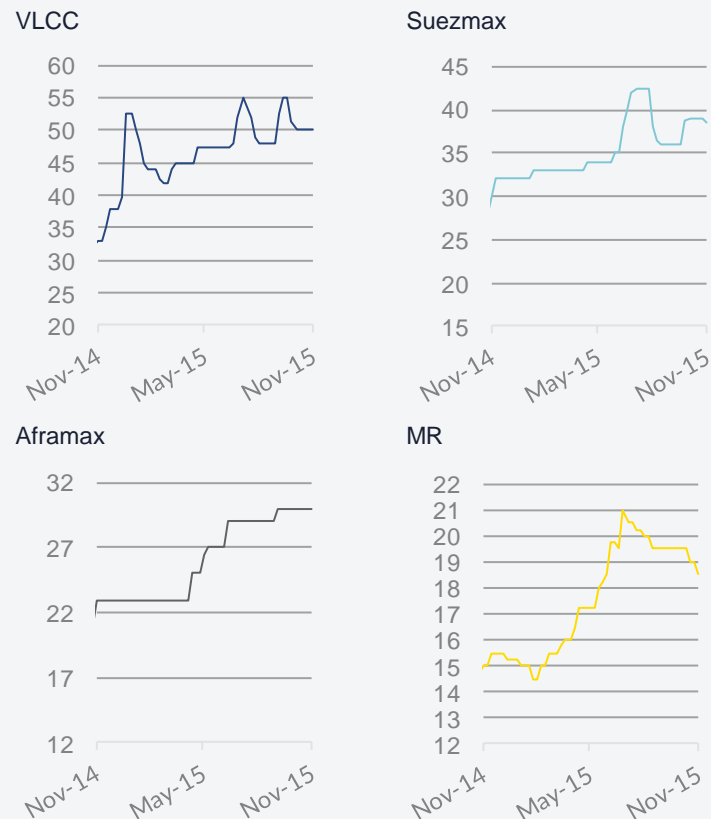
M/T "ARCTIC FLOUNDER", 74000 dwt, built 2009, \$23,000, for 18 months trading, to LITASCO

M/T "MARLIN AMETRINE", 50000 dwt, built 2015, \$17,000, for 3-5 years trading, to TRAFIGURA

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, November 30, 2015 (Week 48)

SHIPPING MARKETS

Secondhand Asset Values

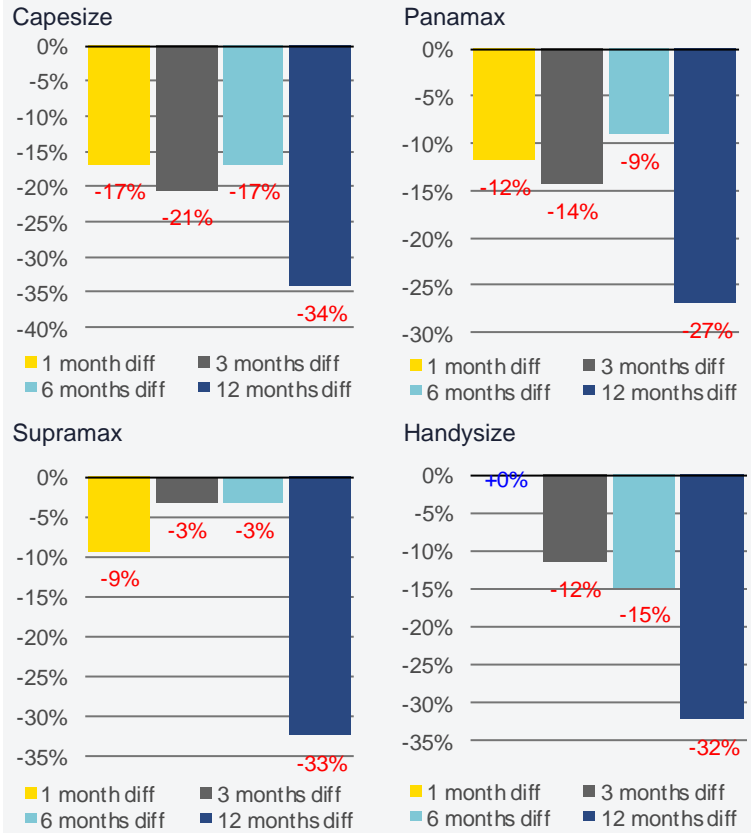
With three big enbloc deals emerging this week, it was a seemingly active week though overall if one looks more closely the number of buyers with keen interest in the dry bulk sector has already started to wind down. The main anticipation is of further price drops to be noted over the next couple of weeks, something that has led several parties to hold back in hope of getting a better bargain down the line.

On the tanker side, activity started to wain slightly while the main bulk of deals that emerged were for the smaller sizes. The main issue here is that most buyers believe that prices are still far beyond what most are looking to pay under the current market conditions, while with hire rates still being what they are, there are few realistic sellers at the moment even at these price levels.

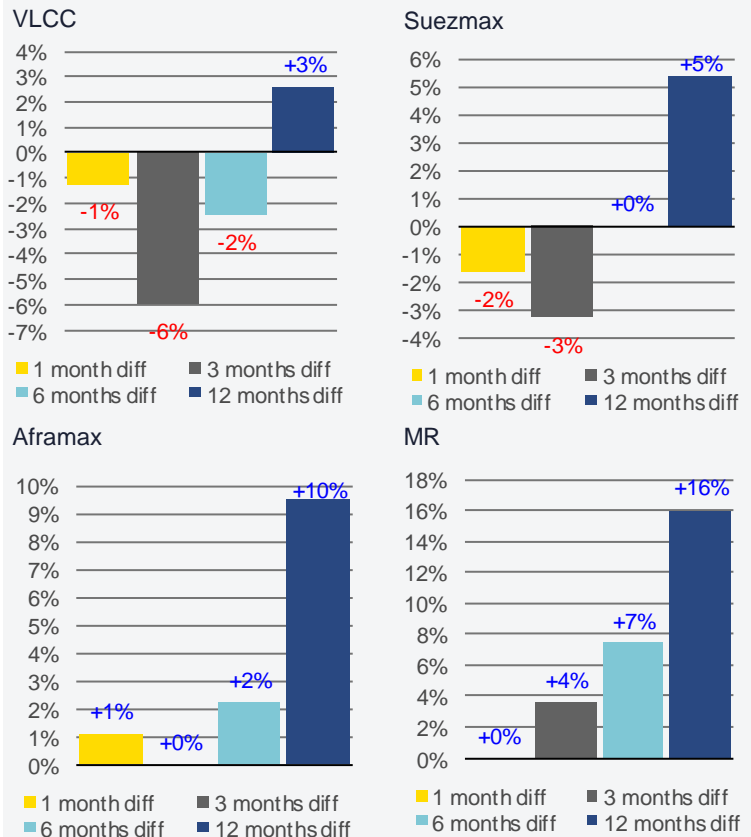
Indicative Dry Bulk Values (US\$ million)				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Capesize						
Resale	39.0	44.5	-12.4%	36.0	53.1	74.0
5 year old	27.0	32.5	-16.9%	27.0	41.7	61.0
10 year old	15.0	20.0	-25.0%	15.0	29.5	45.5
15 year old	9.0	10.5	-14.3%	9.0	18.0	29.5
Panamax						
Resale	26.5	28.0	-5.4%	24.5	33.7	46.0
5 year old	15.0	17.0	-11.8%	15.0	25.7	40.3
10 year old	9.0	10.5	-14.3%	9.0	19.7	33.8
15 year old	6.0	6.0	0.0%	6.0	13.5	24.5
Supramax						
Resale	23.5	25.5	-7.8%	23.5	31.0	40.0
5 year old	14.5	16.0	-9.4%	14.5	23.7	32.3
10 year old	8.5	9.0	-5.6%	8.5	17.7	26.3
15 year old	5.5	5.5	0.0%	5.5	12.4	21.6
Handysize						
Resale	20.0	21.0	-4.8%	20.0	24.6	30.0
5 year old	11.5	11.5	0.0%	11.5	19.6	27.4
10 year old	8.5	8.5	0.0%	8.5	14.8	21.8
15 year old	5.0	5.0	0.0%	5.0	10.3	16.5

Indicative Tanker Values (US\$ million)				last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
VLCC						
Resale	100.0	102.5	-2.4%	80.0	97.3	117.0
5 year old	79.0	80.0	-1.3%	55.0	72.3	91.0
10 year old	55.0	55.0	0.0%	33.8	48.5	65.0
15 year old	38.0	38.0	0.0%	16.9	27.1	41.0
Suezmax						
Resale	69.0	70.0	-1.4%	53.0	65.1	74.5
5 year old	59.0	60.0	-1.7%	38.0	51.4	63.4
10 year old	42.0	42.0	0.0%	24.0	35.1	46.0
15 year old	22.0	22.0	0.0%	14.0	19.5	26.6
Aframax						
Resale	56.0	56.0	0.0%	39.0	49.6	60.0
5 year old	46.0	45.5	1.1%	27.0	37.7	47.0
10 year old	31.0	30.0	3.3%	16.0	24.7	33.0
15 year old	17.0	17.0	0.0%	8.0	13.4	18.5
MR						
Resale	38.5	38.5	0.0%	32.0	36.6	39.3
5 year old	29.0	29.0	0.0%	22.0	26.8	30.5
10 year old	19.5	20.0	-2.5%	13.8	17.7	20.4
15 year old	12.5	13.5	-7.4%	9.0	11.1	13.8

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

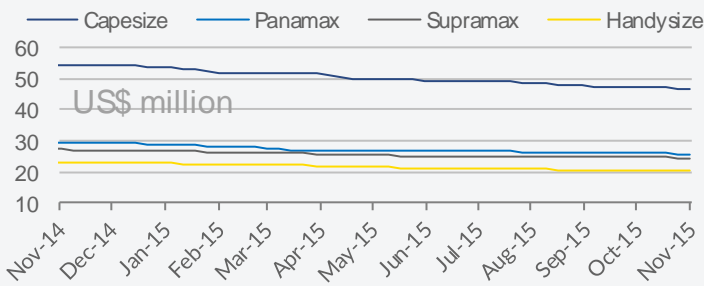


Monday, November 30, 2015 (Week 48)

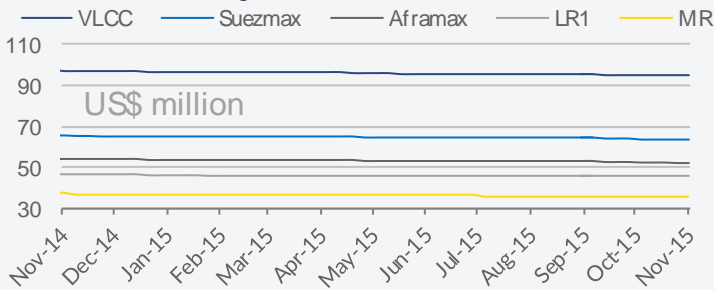
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices

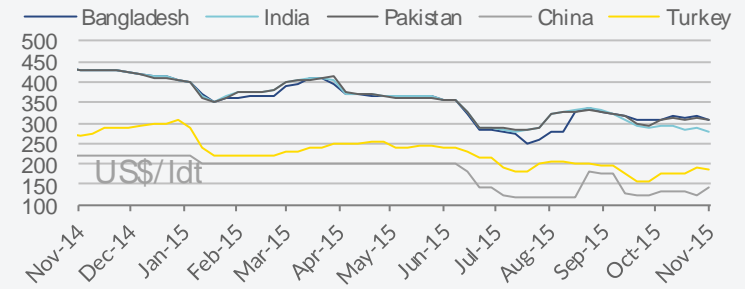


Tanker Newbuilding Prices

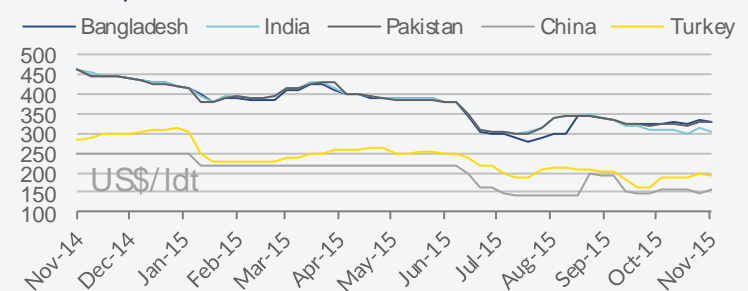


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.5	47.0	-1.1%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.3	26.5	-0.9%	26.3	30.6	38.0
Panamax (77,000dwt)	25.8	26.0	-1.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.3	24.5	-1.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	20.5	0.0%	20.5	23.2	27.8
Container						
Post Panamax (9,000teu)	88.0	88.0	0.0%	76.5	87.3	97.0
Panamax (5,200teu)	56.0	57.5	-2.6%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	30.0	-1.7%	29.5	33.6	41.5
Feeder (1,700teu)	20.5	22.0	-6.8%	20.5	24.7	29.8

Indicative Wet NB Prices (US\$ million)

	27 Nov 23 Oct ±%			last 5 years		
	27 Nov	23 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	95.0	0.0%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	64.0	-0.8%	55.8	62.2	68.0
Aframax (115,000dwt)	52.0	52.5	-1.0%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
Gas						
LNG 160k cbm	200.0	200.0	0.0%	198.0	200.9	211.5
LPG LGC 80k cbm	77.0	77.0	0.0%	69.5	73.6	80.0
LPG MGC 55k cbm	67.5	67.5	0.0%	62.0	64.4	68.5
LPG SGC 25k cbm	45.0	45.0	0.0%	41.0	44.3	46.5

Indicative Dry Prices (\$/ Idt)

	27 Nov 20 Nov ±%			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	315	-3.2%	250	414	515
India	280	290	-3.4%	280	419	525
Pakistan	305	310	-1.6%	285	414	510
Far East Asia						
China	140	125	12.0%	120	332	455
Mediterranean						
Turkey	185	190	-2.6%	155	277	355

Indicative Wet Prices (\$/ Idt)

	27 Nov 20 Nov ±%			last 5 years		
	27 Nov	20 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	330	335	-1.5%	280	437	540
India	305	315	-3.2%	300	443	550
Pakistan	330	330	0.0%	300	440	525
Far East Asia						
China	155	145	6.9%	140	350	485
Mediterranean						
Turkey	195	200	-2.5%	165	288	355



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	11/27/2015	11/20/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$68,138	\$67,846	0.4%	\$56,913
Suezmax	↓	\$55,249	\$57,630	(4.1%)	\$45,898
Aframax	↓	\$42,559	\$44,621	(4.6%)	\$37,361
<i>Product Tankers</i>					
Long Range	↑	\$36,877	\$35,314	4.4%	\$25,991
Medium Range	↓	\$20,299	\$20,517	(1.1%)	\$21,678
<i>Dry Bulk</i>					
Capesize	↑	\$10,342	\$6,136	68.5%	\$9,209
Panamax	↓	\$5,580	\$5,700	(2.1%)	\$7,473
Supramax	↑	\$6,588	\$6,338	3.9%	\$7,474
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$6,700	\$6,700	0.0%	\$12,709
Sub-Panamax-2750 TEU	↔	\$7,800	\$7,800	0.0%	\$9,986
Handy-2000 TEU	↔	\$7,500	\$7,500	0.0%	\$8,532
LPG-82,000 cbm	↑	\$59,000	\$50,000	18.0%	\$82,652
LNG-138,000 cbm	↑	\$31,000	\$30,000	3.3%	\$35,223

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Friday, December 4, is Judgment Day aka OPEC meeting for the oil markets and perhaps to an even greater extent the tanker markets. Thus far in 2015 global oil production has outstripped consumption by approximately 1.7 million barrels per day, driving oil inventories to record levels. Over the past eight months OPEC has consistently been producing more than 31 million bpd, well in excess of the 30 million bpd quota level and leaving ample room for a reduction without actually causing a draw-down of global inventories. However, the strategy of maintaining high production to discourage non-OPEC production is working, but is unlikely to change soon. One thing that will almost certainly take place is the readmission of Indonesia to the group, perhaps enabling the raising of the quota to 31 million bpd to account for much of the incremental addition. This may give impetus to the Saudis to reduce production slightly to more closely match adjusted quota levels, but we view this as unlikely. We do expect more muted language intended to be helpful to oil prices, but probably little in the way of actual change. Assuming flat production going forward following the meeting, we believe it would be neutral to crude tanker demand which is already strong, and positive to longer-term product tanker demand as it would reinforce low price and rising consumption (crude tanker demand is linked to production and product tanker demand is linked to consumption). An actual cut would be negative for both segments, and equities are discounting that risk and thus a non-event would likely be beneficial to all tanker equities as the risk is mitigated.



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,971,105	39,326,659	19.7%	8.6	4.4%
	Suezmax	77,353,696	16,191,114	20.9%	9.0	5.4%
	Aframax	64,983,248	8,940,965	13.8%	9.4	6.2%
Product	LR2	30,463,417	8,393,101	27.6%	7.5	3.0%
	LR1	23,740,673	4,217,162	17.8%	7.9	1.7%
	MR	78,257,529	9,991,566	12.8%	8.8	7.2%
	Handy	4,780,013	82,500	1.7%	16.6	45.5%
Dry Bulk	Capesize	308,539,064	51,225,083	16.6%	6.1	10.0%
	Panamax	192,429,717	27,511,617	14.3%	7.1	5.8%
	Supramax	177,601,430	35,548,992	20.0%	6.7	8.3%
	Handymax	91,888,135	13,913,937	15.1%	9.3	16.6%
Containers		(TEU)	(TEU)			
	Post Panamax	11,992,801	5,178,387	28.7%	5.4	1.4%
	Panamax	3,583,748	181,185	0.3%	8.0	6.3%
	Handy-Feeder	3,380,316	299,344	9.2%	9.7	12.8%
Gas		(CBM)	(CBM)			
	LPG	25,395,611	10,008,661	39.4%	15.2	21.1%
	LNG	62,515,080	24,499,682	39.2%	10.2	11.5%

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



Container Market – Weekly Highlights

Vessel (TEU/HOM)	Index	+/-
700/440TEU (GL) 17.5 k	4.60	► 0.00
1,043/660TEU (GL) 18 K Eco	4.89	► 0.00
1,100/715TEU (G) 19 k	8.67	▼ 0.33
1,700/1,125TEU (G) 19.5 k	8.75	▼ 0.12
1,740/1,300TEU (G) 20.5 k	8.87	▼ 0.12
1,714/1,250TEU (G) 19k Bkk Max	5.71	► 0.00
2,500/1,900TEU (G) 22 k	3.51	▼ 0.14
2,800/2,000TEU (GL) 22 k	3.63	▼ 0.25
3,500/2,500TEU (GL) 23 k	1.53	► 0.00
4,250/2,800TEU (GL) 24 k	2.07	▼ 0.03
5,500/4,200TEU (GL) 25 k	1.17	► 0.00
8,500/6,600 (GL) 25 k	1.25	► 0.00
BOXi Total	54.64	▼ 0.99

Macroeconomics

The UK economy grew 0.5 per cent between July and September, official figures have confirmed, unchanged from the initial estimate. It is the second estimate for GDP growth from the Office for National Statistics (ONS). It was a slowdown from the 0.7 per cent rate in the second quarter, but still marked the 11th consecutive quarter of growth.

US economic growth for the third quarter has been revised up, helped by stronger investment and house building. The Commerce Department said gross domestic product rose at an annual pace of 2.1 per cent, not the 1.5 per cent rate it reported last month. Consumer spending was revised down slightly, although this was offset by growth in other economic areas.

The Philippine economy grew 6 per cent year-on-year in the three months to September, slightly below forecasts but still leaving it on track to be one of Asia's fastest growing economies this year. The Philippines is Southeast Asia's fifth largest economy. The economy grew by 1.1 per cent in the quarter from the previous three-month period. That was also below expectations, and marked a slowdown from the 2 per cent growth recorded in the three months to June.

Confidence among shoppers in Germany has dipped according to a survey, amid worries over Europe's largest economy. The forwardlooking GfK consumer sentiment indicator fell to 9.3 points for December from 9.4 points in the previous month. The score is the lowest since February. Confidence in the economy among German consumers dropped for the sixth consecutive month.

Sales Last 30 days	Total Demolished 2015YTD	Total in Same Period 2014	Total Demolished 2014	Total NBs Delivered 2015YTD
29,500TEU (13 Vessels)	164,500 TEU (78 Vessels)	377,500TEU (147 Vessels)	395,000 (162 Vessels)	1,530,500TEU (188 Vessels)

Vessel Deliveries Wk48	TEU	Shipyard	Owner	Deployment	Series No + Comment
MSC Sofia Celeste	8,800	Dalian Shipbuilding	CIMC	Asia-WCSA-Asia	11/14 MSC Andes Service
Kota Singa	3,889	Dalian Shipbuilding	Pacific International Lines	Intra-Asia	11/12 SW2 Service
Nordviolet	1,730	Zhejiang Ouhua	Reederei Nord	TBA	9/16.
Total TEU	14,419				

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Sale and Purchase

The second hand market remained quiet this past week, with very little to report. The 1,000TEU ADMIRATION (1,060 TEU built 2007 Hakata Zosen) was reported sold at \$7.2Mn to Korean Buyers, which is a fairly strong price for the segment.

In their quarterly results call, Ship Finance International announced the purchase of a pair of larger container re-sales delivering late 2016 and early 2017, it is unclear as of yet exactly what size vessels these are or what charters they have attached to them, but they are rumoured to be 9,000TEU vessels.

Demolition pricing has remained static with the levels holding steady at \$325-330/LDT. Euroseas announced the sale of their 6,734 LDT Marinos (1,597 TEU built 1993 Schichau Seebeckwer) sold into Bangladesh for \$327/LDT which is in line with recent market levels.

Headlines

Asia-Europe carriers have been granted some light relief with news that their planned general rate increases for the start of December have been partly accepted by the market. The latest Shanghai Containerised Freight Index shows that freight rates on the Asia-north Europe trade, using Shanghai as a base port of departure, jumped \$259 to \$554/TEU, while on the Asia-Mediterranean they climbed \$311 to \$626/TEU (Source : LL)

Egypt government has launched an initiative to upgrade the harbour at East Port Said which will help turn the entire Suez Canal region into an integrated development zone. The country's president Abdel Fattah El Sisi who witnessed the inauguration ceremony over the weekend said the project will provide more jobs. (Source : LL)

Maersk Line said it plans to keep its deployed capacity in 2016 steady at current levels, enabling the world's biggest container shipping company to grow in line with the market. "We expect deployed capacity to be flat from where it is today all through 2016," Maersk Line chief operating officer Søren Toft said in a media round table in Singapore, when asked by Lloyd's List about the extent of capacity reductions for 2016. (Source : LL)



Capital Link Shipping Weekly Markets Report



Monday, November 30, 2015 (Week 48)

SHIPPING MARKETS

Dry/Wet & TC Rates

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DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	⇒ \$5,500	⇒ \$5,000	⇒ \$5,900	⇒ \$5,400	⇒ \$6,400	⇒ \$6,600
SUPRA (56k dwt)	⇒ \$6,900	⇒ \$5,750	⇒ \$7,000	⇒ \$6,100	⇒ \$8,000	⇒ \$7,500
ULTRA (62k dwt)	⇒ \$7,100	⇒ \$5,900	⇒ \$7,150	⇒ \$6,250	⇒ \$8,000	⇒ \$7,700
PANA/KMAX (76k-82k dwt)	⇒ \$7,000	⇒ \$5,800	⇒ \$7,100	⇒ \$6,200	⇒ \$8,100	⇒ \$7,600
CAPE (170k dwt)	⇒ \$8,250	⇒ \$8,250	⇒ \$8,500	⇒ \$8,500	⇒ \$10,000	⇒ \$10,000

Dry comment: Last two days the BDI has bounced back up away slightly from its all time historical lows, but mainly due to the rise in the Capesizes. One wonders if the rest of the sectors will follow suit for a brief relief rally and potentially Santa Claus rally? Demolitions again very weak in the last two weeks as Chinese cheap steel in the market affecting scrapping volumes and prices. Period rates and sentiment unchanged even though we have seen few fixtures in the \$6k region.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$5,200	\$5,000	\$5,300	\$4,800
12 MOS	\$6,000	\$5,300	\$5,500	\$5,000
24 MOS	\$7,100	\$5,700	\$5,800	\$5,400

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$73,00	\$48,50	\$48,50	\$18,00	\$12,50	\$13,50
2 MOS	\$81,00	\$46,50	\$52,00	\$25,00	\$13,00	\$25,50
3 MOS	\$62,00	\$47,00	\$27,00	\$22,00	\$12,00	\$22,00
12 MOS	\$35,00	\$41,00	\$31,00	\$19,00	\$12,50	\$17,00

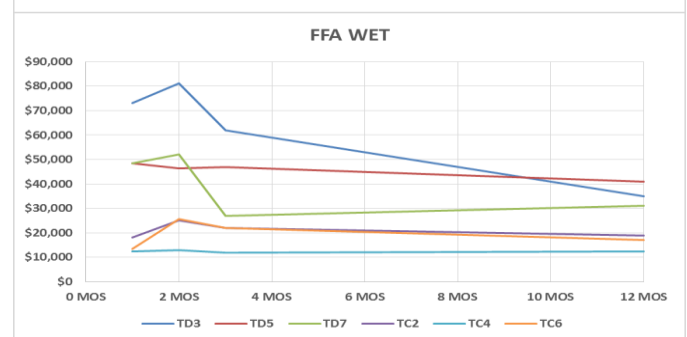
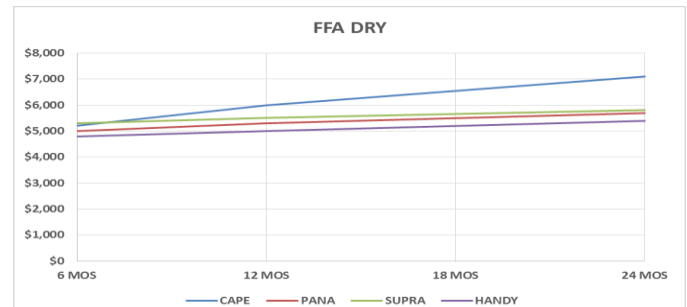
FFA DRY – Red once again across the board for the dry FFA's as traders see no hope in sight. Despite Capesizes on the physical up for the last 3 trading days, rest of the sector arrows pointing downwards. Will the FFA's see a Santa Claus rally this year as we get into Christmas month next week?

FFA WET – The general mood for the wet FFA's seem to be positive with volatility almost non-existent which means market participants on the side lines for now after a very active last quarter. Traders seem to be focusing on the Crude sectors with winter upon us as clean sector remains unchanged.

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

	1 YR	2 YR	3 YR	5 YR
HANDY	↑ \$16,750	⇒ \$16,000	⇒ \$15,250	⇒ \$14,750
MR IMO3	↑ \$18,250	⇒ \$17,000	⇒ \$16,500	⇒ \$15,500
LR1	⇒ \$22,000	⇒ \$22,500	⇒ \$21,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$28,500	⇒ \$28,000	⇒ \$27,000	⇒ \$27,000
AFRA (115dwt)	⇒ \$28,750	⇒ \$27,750	⇒ \$26,500	⇒ \$25,500
SUEZ	⇒ \$34,000	⇒ \$32,750	⇒ \$30,000	⇒ \$28,500
VLCC	↑ \$43,000	⇒ \$40,000	⇒ \$38,000	⇒ \$36,000

Tanker Comment: Crude market continues to be strong despite a rather mild Autumn in the Northern Hemisphere but refiners continue to stock up for the season. VL's and Suezmaxes unchanged on t/c period rates and Afra's have levelled out with volatility falling even further. On the clean sector Handies and MR's continue to heat up as LR1's and LR2's completely flat.





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