

Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)



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- Tanker Market - Weekly Highlights, by Charles R. Weber Company
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CONTENT CONTRIBUTORS

9th Annual Global Shipping Markets Roundtable

Date | Time: Monday, December 14, 2015 | 5:15PM – 5:55PM

Panel Topic: The Global Shipping Markets – Opportunities & Challenges

Moderator: Christa Volpicelli, Managing Director, Head of Shipping Investment Banking – Citi

Panelists:

- John Coustas, President & CEO – Danaos Corporation
- Nikos P. Tsakos, President & CEO – Tsakos Energy Navigation
- John Lycouris, CEO – Dorian LPG (USA) LLC
- Tasos Aslidis, CFO – Euroseas Ltd

REGISTER

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.

- Two Greek Government Ministers,
- Seven 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.

PANELS & PRESENTATIONS

Greece, Europe & The Global Economy

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

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
- Investment Opportunities in Tourism & Hospitality
- Greece Today

- Putting Greece On The Global Investment Agenda – The International Investor Perspective
- 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

KEYNOTE SPEAKERS



Hon. Dimitris Mardas
Deputy Foreign Minister
Luncheon Keynote
Speaker



Hon. Elena Kountoura
Alternate Minister for Tourism
Speaker on Tourism

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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



Investor Relations & Financial Advisory

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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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IN THE NEWS

Latest Company News

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) 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>

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

Golar LNG Limited reported 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) 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. 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

Golar LNG Dividend Information

Reference is made to the third quarter 2015 report released on November 30, 2015. Golar LNG will be trading ex-dividend of a total dividend of \$0.45 per share on December 8, 2015. The record date will be December 10, 2015 and the dividend will be paid on or about January 6, 2016.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=1970349.html

Sale of the Suezmax Cap Laurent

Euronav NV (NYSE: EURN & Euronext: EURN) announces that the Company sold its Suezmax Cap Laurent (1998 - 146,145 dwt), for USD 22.25 million. The vessel was wholly owned by Euronav.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2015/20151130_Sale%20of%20the%20Suezmax%20Cap%20Laurent.pdf

Tuesday, December 1, 2015

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2015

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2015.

<http://www.globusmaritime.gr/press/globuspr120115.pdf>

Nordic American Tankers Limited (NYSE:NAT) - Letter To Shareholders from the Chairman & CEO on the Tanker Market and Related Matters as We Approach the End of the Year

Dear Shareholder,

As we approach the end of a good year for Nordic American, I would like to share with you some thoughts about our company and our industry. This is an exciting time for us in the tanker industry, with strong bookings and high profits. Nordic American is in excellent shape. I believe that our well-defined and well-executed strategy will continue to propel NAT going forward. Key elements of our strategy are our quarterly dividends for 74 successive quarters since the autumn of 1997 coupled with minimal debt.

http://www.nat.bm/IR/press_releases/1970475.html

Tsakos Energy Navigation Announces New Long-Term Employment for Suezmax Tanker

Tsakos Energy Navigation Ltd. (NYSE:TNP), a leading crude, product and LNG tanker operator, announced a long-term suexmax charter to a major oil concern. This fixture, scheduled to commence in December 2015 upon completion of the vessel's current voyage, is expected to generate approximately \$18.5 million in total gross revenues. This employment brings the number of time charter fixtures since the beginning of the year to fifteen with total gross revenues of about \$280 million. Adding the contracts attached on twelve vessels under construction that will enter the fleet from early 2016, the total minimum secured revenue of the Company amount to approximately \$1.5 billion. As a result, so far to-date and including the newbuildings that will enter the fleet in 2016, the days under secured coverage (for 2016) exceed 55%, up from 35% earlier in the year.

<http://www.tenn.gr/en/press/2014-15/pr120115.pdf>

Wednesday, December 2, 2015

Overseas Shipholding Group Commences Tender Offers and Consent Solicitations For 8.125% Senior Notes due 2018, 7.50% Senior Notes II due 2021, 7.50% Senior Notes I due 2021 and 7.50% Senior Notes due 2024

Shipholding Group, Inc. (NYSE MKT:OSG, OSGB) announced that it is commencing cash tender offers (each, a "Tender Offer" and,



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IN THE NEWS

Latest Company News

collectively, the "Tender Offers") for up to \$119,076,000 in aggregate principal amount of the Company's outstanding 8.125% Senior Notes due 2018 (the "2018 Notes"), and any and all of the Company's outstanding 7.50% Senior Notes II due 2021 (the "Election 2 Notes"), 7.50% Senior Notes I due 2021 (the "Election 1 Notes") and 7.50% Senior Notes due 2024 (the "2024 Notes" and, together with the 2018 Notes, the Election 2 Notes and the Election 1 Notes, the "Notes"). In conjunction with the Tender Offers, the Company is soliciting consents ("Consents") from registered holders ("Holders") of each series of Notes (each, a "Consent Solicitation" and, collectively, the "Consent Solicitations") to amend the applicable indenture governing such series of Notes to affirm that for the purposes of the restriction in such indenture on the Company's ability to dispose of assets, the Company's international operations, held through its subsidiary OSG International, Inc. ("OIN"), do not constitute all or substantially all, or substantially an entirety, of the Company's assets.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2119547>

Teekay LNG-Samsung-GIC Sign LNG Import Terminal Project in Bahrain

A consortium composed of Teekay LNG Partners L.P. (NYSE:TGP), Samsung C&T (Samsung) and Gulf Investment Corporation (GIC) executed today with the Government of the Kingdom of Bahrain the project agreements for the development of an LNG receiving and regasification terminal in Bahrain. The project, to be developed on a BOOT (build, own, operate, transfer) basis, will be located in Hidd Industrial area of Bahrain and will help the Kingdom meet the increasing demand for gas supplies to satisfy its industrial and urban development.

<http://teekay.com/blog/2015/12/02/teekay-lng-samsung-gic-sign-lng-import-terminal-project-in-bahrain/>

Thursday, December 3, 2015

Dryships Inc. Announces Third Quarter 2015 Results Release Date
DryShips Inc. (NASDAQ:DRYS), an international owner of drybulk carriers and offshore support vessels, announced that it will release its results for the third quarter 2015 after the market closes in New York on Monday, December 7, 2015.

<http://dryships.irwebpage.com/press/dryspr120315.pdf>

Ocean Rig UDW Inc. Announces Third Quarter 2015 Results Release Date, Conference Call and Webcast

Ocean Rig UDW Inc. (NASDAQ:ORIG), a global provider of offshore deepwater drilling services, announced that it will release its results for the third quarter 2015 after the market closes in New York on Monday, December 7, 2015.

http://cdn.capitallink.com/files/docs/companies/ocean_rig/press/2015/oceanrig120315.pdf

SDRL - North Atlantic Drilling Ltd. Announces Agreement with Jurong Shipyard

North Atlantic Drilling Ltd. announces that a standstill agreement effective until June 2016 has been reached with Jurong Shipyard ("Jurong") for the delivery of the sixth generation harsh environment semi-submersible drilling rig, the West Rigel (the "Unit").

<http://www.seadrill.com/investor-relations/news/pr->

story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201512/1970997.xml

FRO - Cancellation of Fractional Shares

In connection with the previously announced closing of the merger between Frontline Ltd. (NYSE/OSE: FRO) and Frontline 2012 Ltd. ("Frontline 2012"), the Company will cancel 307 common shares, which account for the fractional shares that will not be distributed to Frontline 2012 shareholders as merger consideration. Also, as previously disclosed, the Company plans to distribute cash in lieu of the fractional shares to shareholders of Frontline 2012 as of November 30, 2015, as registered in the shareholder register of Frontline 2012 on December 2, 2015.

http://www.frontline.bm/external_feed/external_feeds/view/8/press_release/1971220?active=6800

Dorian LPG Ltd. Announces Entry into a Five-Year Time Charter for the Commander

Dorian LPG Ltd. (NYSE: LPG), a leading owner and operator of modern Very Large Gas Carriers ("VLGCs") is pleased to announce that it has entered into a five-year time charter for the Commander to a major Asian oil company. The time charter commenced in the fourth quarter of 2015.

<http://dorianlpg.investorroom.com/2015-12-03-Dorian-LPG-Ltd-Announces-Entry-into-a-Five-Year-Time-Charter-for-the-Commander>

Friday, December 4, 2015

SDRL - Mandatory notification of trade

Seadrill Limited has settled a Total Return Swap agreement (TRS) expiring on December 3, 2015 with 4,000,000 common shares in Seadrill Limited as underlying security. Seadrill has subsequently entered into a new TRS agreement with exposure to 4,000,000 Seadrill Limited common shares. The expiry date for the new TRS is March 3, 2016 and the reference price is NOK49.5977 per share.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201512/1971358.xml>

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Transocean Ltd. Announces Two Year Contract for the Henry Goodrich

Transocean Ltd. (NYSE: RIG) (SIX: RIGN) announced that the harsh-environment semisubmersible Henry Goodrich was awarded a two year contract with Husky Oil Operations Limited offshore Canada at a dayrate of \$275,000. The estimated contract backlog excluding mobilization is \$200 million. The rig is expected to commence operations in the second quarter of 2016.

<http://www.deepwater.com/news?ID=2120437>

Gener8 Maritime, Inc. Announces Senior Secured Credit Facility to Fund Up To \$259.6 Million of its Chinese VLCC Newbuilding Program

Gener8 Maritime, Inc. (NYSE: GNRT), a leading U.S.-based provider of international seaborne crude oil transportation services, announced that it has entered into a senior secured credit facility for up to \$259.6 million of debt financing for its Chinese VLCC



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Latest Company News

newbuilding program to be drawn in connection with the deliveries of the first four of the company's six Chinese new buildings. Financing is being provided by Citibank, N.A. ("Citibank"), The Export-Import Bank of China ("CEXIM"), and the Bank of China ("BOC").

<http://ir.gener8maritime.com/2015-12-07-Gener8-Maritime-Inc-Announces-Senior-Secured-Credit-Facility-to-Fund-Up-To-259-6-Million-of-its-Chinese-VLCC-Newbuilding-Program>





Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Tanker market- boffins sleuthing for where oil is being stored

Back in the days of Econ 101, the sages explained that any market problem could be explained by the interaction of supply and demand- where the price was a signal to buyers and sellers. At high prices, more production (usually of "widgets"- whatever they are) occurs. Conversely, at low prices, there is less incentive to produce, so supply shrinks. Well in the real world, geopolitics- where somebody has their hands on the levers of supply, comes into play. The real economics lesson for me was the "first oil" shock occurring around the same time. The supply side responded to political forces, forcing the price determination (irrespective of what the demand side was saying). At that time, increased oil prices led to a bad recession (coinciding with the end of a tanker boom). But that's ancient history.

This time, continued pumping of oil (again, politically motivated and, per custom, irrespective of demand levels) has the world drowning in oil- rather than seeing shortages. So it goes with oil and tankers; there's been oversupply of oil for the better part of a year, and seaborne storage has become a vital part of the supply matrix. Potem, in a recent market report, provide a revealing snapshot, telling their readers: "According to the International Energy Agency (IEA), crude oil production (incl. NGL and Biofuel) increased from 93.6 Million barrels per day (Mb/d) in 2014 to an estimated 96.1 Mb/d in 2015, an increase of 2.5 Mb/d. Over the same period, global oil demand increased from 92.8 Mb/d to 94.6 Mb/d, an increase of only 1.8 Mb/d." Again, in the simplistic world of freight economics according to Barry, that's almost one extra VLCC per day- it's gotta' go somewhere...

Effectively, the supply of available tankers that can transport the next batch of cargoes is reduced- as "storage" (whether from real contango trades, or from congestion) increases, and the capacity utilization is increased. The freight economics boffins will not like this because I am going to oversimplify- if all the incremental storage was seaborne, something like 300 VLCCs would be taken out of commission. That's obviously an exaggeration, and the boffins can then parse what extra barrels go where. Back to that later.

It looks like we are in for more of the same; at the recently concluded OPEC meeting, the cartel could not agree on the production cuts that were advocated by its weaker members. Therefore they will keep pumping, it's bad for holders of oil shares (with prices now flirting with support at \$40/barrel) this is good for the tanker business, and will likely continue see more tankers waiting- with cargoes of oil aboard. The comments of a top executive from Tsakos Energy Navigation, the large international tanker owner (NYSE listed, with symbol "TNP") after the fixture of a Suezmax for an 18 month term, sums up the vibe throughout the tanker sector- "This accretive charter highlights oil majors' appetite for long-term fixtures and reaffirms our belief that the health of the crude oil market remains strong." Increasingly, tanker market stakeholders are anticipating the current strength to continue throughout 2016 (not merely the cold months of Q1). The FFA market, which I mention here every few weeks, is revealing those positive expectations; yes, even oil company chartering departments have noticed.

For VLCC's, the outlook remains extremely strong- as the time charter equivalent (TCE) of the bellwether TC 3 (AG to Japan) run stood at nearly \$110,000/day (per Baltic Exchange calculations) as the first week of December ended, with anticipation of a run upward to \$85,000/day in December and \$77,000/day in January 2016. For the 2016 quarterly settles, the line-up saw voyage hires working back to \$71,000/day (Q1)- up by \$9,000/day from end October, \$51,000/day (Q2), \$41,000/day (Q3) and \$46,000/day (Q4), with a 2017 "Calendar" position assessed at nearly \$38,500/day (compared to \$31,000/day just five weeks earlier). Worth noting is a change coming up that reflects China's designation as a leading

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.

oil importer, the Baltic Exchange will gradually phase in a VLCC route reflecting AG to China, and remove the existing Japan route- with trial quotations beginning in early December; the new route will replace the present TD3 at the beginning of 2018.

The nearby Suezmax positions, which began November with a healthy spike, actually eased slightly during the month - even though longer term assessments were firming. At month end, the TD20 route (Nigeria to Rotterdam) was calculating back to nearly \$43,000/day- down from \$51,000/day as the month had started. While the December positions softened to the TCE of around \$46,000/day, the 2016 Q1 quarterly position rose, from \$40,000/day up to \$43,000/day. The 2016 Calendar position (which then rolls over into four quarterlies) rose up \$32,000/day (it had been at \$31,000/day at end November), while the 2017 instrument rose to an equivalent of almost \$29,000/day (from around \$25,000/day just five weeks earlier). For comparison, the Tsakos vessel transacted on the 18 month deal, the 2002-built "Silvia T", received \$34,000/day.

Aframax sizes also revealed greater optimism- extending outward beyond the exuberant spot positions. The Venezuela to US Gulf route, TD9, which reflects Aframaxes in the Caribbean generally, saw November strength with a month-end TCE at \$57,000/day (up from \$41,000/day equivalent)- the even more positive market psychology is evident from the Calendar 2016 position (tied to four quarterlies), which moved up to \$30,000/day TCE from an already very healthy \$26,000/day prevailing just a month earlier. Two Aframax routes that reflect the need for suitable tonnage to move oil into the Continent in the cold months have also moved from strength to strength. The Primorsk to Wilhelmshaven run, and the voyage from Sullom Voe, also to Wilhelmshaven, have seen spot rates equating to around \$44,000 - \$45,000/day. For the Baltic Sea run, Q1 2016 TCE's have reached up to around \$57,000/day- reflecting the premiums where ice-classed vessels are required.

The trans-Atlantic MR sizes saw a pickup from the previous month, with the spot basket (a composite of a westbound gasoline from North Europe, a ballast leg from New York down to Texas, and then an eastbound routing with diesel fuel back to ARA) strengthening from a \$15,000/day TCE up to around \$26,000/day (depending on exact calculation parameters). In this sector, traders had already bid up the forward curve- with the 2016 TCE of this triangulation remaining at around \$25,000/day. Through the U.S. is not exporting crude oil, yet, refined products are a big mover as arbs open up.

After the OPEC meeting, a quick one day affair apparently, the pundits, and petroleum economists all had their chances to weigh in. In a nutshell, it's going to be "more of the same" for awhile; final U.S. production stats for 2015 are not available yet, but U.S. output will almost certainly be down, after five years of increases. The comments of one oil watcher stood out amidst all the noise and dare I say, parsing. Gary Ross (a top executive with PIRA) was quoted in the business media saying: "At this rate of overproduction we will run out of onshore storage in the first quarter..." As a cheerleader for the tanker market, this sounds good to me; if Dr. Ross is correct, what will that do to the demand for on the water storage? How big was that VLCC fleet again?



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IN THE NEWS

Earnings Recap

Golar LNG Partners LP



On November 30, Golar LNG Partners L.P. ("Golar Partners" or the "Partnership") reported Interim Results for the Period Ended September 30, 2015.

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.

An increase in revenue net of voyage expenses from \$103.6 million in the second quarter to \$111.9 million in the third quarter reflects two key items. Firstly, the Golar Freeze incurred 51 days offhire related to its drydock in 2Q as opposed to only 3 days in 3Q. This accounts for around \$6.6 million of the \$8.3 million increase. Secondly, the Golar Eskimo was chartered back to Golar LNG Limited ("Golar") in 2Q at a pre-agreed rate equivalent to \$12.4 million. From July 1, Golar Partners retain all revenues received from the Hashemite Kingdom of Jordan and this exceeds the quarterly revenue previously receivable from Golar. This contributed an additional \$1.9 million to 3Q revenues.

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

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

Golar LNG Limited



On November 30, Golar LNG Limited ("Golar" or "the Company") reported Interim Results for the Period Ended September 30, 2015.

The company reported 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.

3Q voyage costs decreased \$9.0 million from \$21.4 million in 2Q to \$12.4 million. The obligation to charter back the Golar Eskimo from Golar Partners in the period prior to delivery in Jordan finished at the end of 2Q. Savings in payments to Golar Partners net of revenues received for the Eskimo account for \$6.5 million of this \$9.0 million reduction. Reduced bunkers as a result of improved vessel utilisation accounted for most of the remaining \$2.5 million decrease. Of the \$12.4 million 3Q voyage and commission expenses, \$6.7 million represents the cost of chartering in the Golar Grand from Golar Partners. The remaining \$5.7 million is predominantly bunker and positioning costs.

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

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

Globus Maritime Limited



On December 1, 2015, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the quarter and nine month period ended September 30, 2015.

George Karageorgiou, President, Chief Executive Officer and Chief Financial Officer of Globus Maritime Limited, stated: "Given that our vessels are employed in the spot market, Globus' financial results for the third quarter 2015 were heavily affected by the historical low dry bulk markets. Specifically, our time charter equivalent rate decreased by 25% for the third quarter of 2015 compared to the same period in 2014. At the same time, we continue our efforts towards maintaining operational efficiency as our average daily operating expenses decreased by 6% in the first nine months of 2015 versus the same period last year. Our objective in 2016 is to maintain our chartering strategy with full spot exposure that will allow Globus to capitalize on the eventual market recovery. While the drybulk market remains depressed year to date, including this fourth quarter, which historically is a strong period for the market, the freight rate weakness helps keep the supply side from growing with minimum newbuilding orders placed alleviating what has been a problem for the industry. While the slowing demand has also hampered the sector, we remain cautiously optimistic on China's economy and expect demand for dry bulk commodities going forward to remain strong."

For additional information, please refer to the company's earnings release: <http://www.globusmaritime.gr/press/globuspr120115.pdf>



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of December 4, 2015

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (December 4, 2015)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	\$10.90	10.64%
Diana Containerships	DCIX	\$0.0025	\$0.01	\$0.85	1.18%
Global Ship Lease	GSL	\$0.10	\$0.40	\$3.18	12.58%
Seaspan Corp	SSW	\$0.375	\$1.50	\$14.97	10.02%
Dry Bulk					
Navios Maritime Holdings Inc.	NM	\$0.06	\$0.24	\$1.49	16.11%
Safe Bulkers Inc.	SB	\$0.01	\$0.04	\$1.06	3.77%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.31	\$0.40	\$12.37	3.23%
DHT Holdings, Inc.	DHT	\$0.18	\$0.72	\$8.04	8.96%
Euronav NV	EURN	\$0.62*	\$1.24	\$13.85	8.95%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	\$3.49	5.73%
Nordic American Tankers Limited	NAT	\$0.38	\$1.52	\$15.01	10.13%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	\$8.70	5.75%
Teekay Tankers Ltd	TNK	\$0.03	\$0.12	\$7.47	1.61%
Tsakos Energy Navigation Ltd	TNP	\$0.06	\$0.24	\$7.39	3.25%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.44	\$1.76	\$16.99	10.36%
Teekay Corporation	TK	\$0.55	\$2.20	\$23.95	9.19%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	\$10.10	5.54%
Golar LNG	GLNG	\$0.45	\$1.80	\$21.74	8.28%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.2385	\$0.954	\$6.03	15.82%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$11.11	15.21%
GasLog Partners LP	GLOP	\$0.478	\$1.912	\$16.65	11.48%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$12.61	18.32%
Hoegh LNG Partners	HMLP	\$0.3375	\$1.35	\$14.24	9.48%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$14.37	14.47%
Navios Maritime Partners L.P.	NMM	\$0.2125	\$0.85	\$3.03	28.05%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.26	15.01%
Teekay LNG Partners L.P.	TGP	\$0.70	\$2.80	\$20.32	13.78%
Teekay Offshore Partners L.P.	TOO	\$0.56	2.24	\$11.57	19.36%
Offshore Drilling					
Atwood Oceanics, Inc.	ATW	\$0.25	\$1.00	\$14.97	6.68%
Diamond Offshore Drilling	DO	\$0.125	\$0.50	\$21.75	2.30%
EnSCO plc	ESV	\$0.15	\$0.60	\$15.80	3.80%
Noble Corporation	NE	\$0.15	\$0.60	\$12.31	4.87%
Rowan Companies	RDC	\$0.10	\$0.40	\$19.30	2.07%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of December 4, 2015

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 12/4/2015	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$17.74	10.75%	-7.87%	\$17.10-\$22.95
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$18.23	11.66%	-9.62%	\$17.43-\$22.91
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$18.37	11.91%	-10.83%	\$17.53-\$24.92*
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$13.47	16.47%	-4.47%	\$12.68-\$25.37
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$17.81	15.72%	-4.45%	\$16.84-\$24.75*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$23.22	8.79%	-0.34%	\$22.00-\$26.10*
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$15.05	14.54%	-8.14%	\$14.75-\$23.73
International Shipholding Series A	ISHPRA	25	perpetual	9.50%	\$100.00	\$39.02	24.35%	-7.38%	\$35.00-\$98.00
International Shipholding Series B	ISHPRB	32	perpetual	9.00%	\$100.00	\$40.50	22.22%	-10.79%	\$33.75-\$93.95
Navios Maritime Holdings Series G	NMPRG	50	perpetual	8.75%	\$25.00	\$10.05	21.77%	-21.61%	\$8.49-\$20.45
Navios Maritime Holdings Series H	NMPRH	120	perpetual	8.625%	\$25.00	\$9.10	23.70%	-25.77%	\$8.18-\$19.75
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$17.90	11.17%	8.48%	\$13.00-\$25.20
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$9.28	21.55%	-4.92%	7.40-\$18.99
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$9.32	21.46%	-2.51%	\$7.27-\$18.51
Seaspan Series C	SSWPRC	100	perpetual step up	9.50%	\$25.00	\$24.99	9.50%	-2.65%	\$24.75-\$26.33
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.12	8.24%	-0.86%	\$21.46-\$25.32
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.74	8.34%	-1.04%	\$23.00-\$25.60
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$16.00	11.33%	-7.46%	\$14.58-\$22.00
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$17.08	15.90%	-6.10%	\$16.41-\$24.14*
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$23.80**	8.40%	-1.04%	\$23.45-\$25.80
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$24.22	9.16%	-0.25%	\$23.80-\$25.78
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$21.82	13.26%	-3.96%	\$20.85-\$24.25*

(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 Tsakos Energy Series B, price is as of Thursday, December 3.



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

Indices

Week ending, Friday, December 4, 2015

MAJOR INDICES

America	Symbol	12/4/2015	11/27/2015	% Change	YTD % Change	2-Jan-15
Dow Jones	INDU	17,847.63	17,798.49	0.28	0.08	17,832.99
Dow Jones Transp.	TRAN	7,954.83	8,215.42	-3.17	-12.57	9,098.98
NASDAQ	CCMP	5,142.27	5,127.52	0.29	8.79	4,726.81
NASDAQ Transp.	CTRN	3,486.95	3,475.59	0.33	-11.42	3,936.65
S&P 500	SPX	2,091.69	2,090.11	0.08	1.63	2,058.20

Europe	Symbol	12/4/2015	11/27/2015	% Change	YTD % Change	2-Jan-15
Deutsche Borse Ag	DAX	10,752.10	11,293.76	-4.80	10.11	9,764.73
Euro Stoxx 50	SX5E	3,330.75	3,488.99	-4.54	6.09	3,139.44
FTSE 100 Index	UKX	6,238.29	6,375.15	-2.15	-4.73	6,547.80

Asia/Pacific	Symbol	12/4/2015	11/27/2015	% Change	YTD % Change	2-Jan-15
ASX 200	AS51	5,151.61	5,202.58	-0.98	-5.23	5,435.93
Hang Seng	HSI	22,235.89	22,068.32	0.76	-6.80	23,857.82
Nikkei 225	NKY	19,504.48	19,883.94	-1.91	11.77	17,450.77

CAPITAL LINK MARITIME INDICES

Index	Symbol	12/4/2015	11/27/2015	% Change	YTD % Change	2-Jan-15
Capital Link Maritime Index	CLMI	1,226.52	1,423.16	-13.82	-45.97	2,270.00
Tanker Index	CLTI	918.34	1,022.69	-10.20	-30.58	1,322.86
Drybulk Index	CLDBI	203.13	235.71	-13.82	-67.37	622.45
Container Index	CLCI	1,108.00	1,166.95	-5.05	-24.69	1,471.29
LNG/LPG Index	CLLG	1,651.05	1,933.28	-14.60	-46.43	3,082.31
Mixed Fleet Index	CLMFI	1,126.68	1,279.61	-11.95	-53.86	2,441.80
MLP Index	CLMLP	1,374.99	1,551.86	-11.40	-52.30	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, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	12/4/2015	11/27/2015	% Change	YTD % Change	2-Jan-15
Baltic Dry Index	BDIY	563	581	-3.10	-26.98	771
Baltic Capesize Index	BCIY	890	989	-10.01	95.18	456
Baltic Panamax Index	BPIY	433	456	-5.04	-47.64	827
Baltic Supramax Index	BSI	469	467	0.43	-46.95	884
Baltic Handysize Index	BHSI	286	283	1.06	-41.39	488
Baltic Dirty Tanker Index	BDTI	962	904	6.42	8.70	885
Baltic Clean Tanker Index	BCTI	550	528	4.17	-29.03	775

TRANSPORTATION STOCKS

DRYBULK	Ticker	12/4/2015 Friday	11/27/2015 Friday	Change %	52 week high	52 week low	1/2/2015	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$1.63	\$1.69	-3.55%	N/A	N/A	N/A	257,733
Diana Shipping Inc	DSX	\$4.00	\$4.77	-16.14%	\$8.11	\$3.89	\$6.65	531,581
DryShips Inc	DRYS	\$0.15	\$0.16	-4.91%	\$1.24	\$0.15	\$1.13	3,651,610
Eagle Bulk Shipping Inc	EGLE	\$3.15	\$2.98	5.70%	\$14.67	\$2.66	\$14.42	36,555
FreeSeas Inc	FREE	\$0.03	\$0.04	-21.05%	\$41.25	\$0.02	\$32.93	5,478,731
Globus Maritime Ltd	GLBS	\$0.27	\$0.31	-12.90%	\$3.05	\$0.27	\$2.30	8,151
Golden Ocean Group	GOGL	\$1.39	\$1.74	-20.11%	\$5.73	\$1.34	\$4.27	309,431
Navios Maritime Holdings Inc	NM	\$1.49	\$1.56	-4.49%	\$4.59	\$1.37	\$4.09	910,063
Navios Maritime Partners LP	NMM	\$3.03	\$3.57	-15.13%	\$13.89	\$2.98	\$11.01	730,294
Paragon Shipping Inc	PRGN	\$0.14	\$0.12	15.00%	\$2.79	\$0.11	\$2.66	114,991
Safe Bulkers Inc	SB	\$1.06	\$1.43	-25.87%	\$4.25	\$1.06	\$3.84	302,774
Scorpio Bulkers	SALT	\$0.85	\$0.94	-10.11%	\$2.76	\$0.84	\$1.95	1,737,448
Seenergy Maritime	SHIP	\$0.67	\$0.67	-0.69%	\$1.35	\$0.55	\$0.90	8,778
Star Bulk Carriers Corp	SBLK	\$0.71	\$0.90	-21.11%	\$6.74	\$0.68	\$6.12	433,714

TANKERS	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$12.37	\$12.39	-0.16%	\$14.79	\$9.60	\$12.00	292,336
Capital Product Partners LP	CPLP	\$6.03	\$6.26	-3.67%	\$9.94	\$5.88	\$7.97	352,865
DHT Holdings Inc	DHT	\$8.04	\$7.77	3.47%	\$9.05	\$5.83	\$7.71	1,536,124
Euronav NV	EURN	\$13.85	\$13.08	5.89%	\$16.32	\$10.95	N/A	702,777
Frontline Ltd/Bermuda	FRO	\$3.11	\$2.97	4.71%	\$4.63	\$1.34	\$2.51	1,523,210
Gener8 Maritime Inc	GNRT	\$9.41	\$9.50	-0.95%	\$14.37	\$9.11	N/A	294,045
Knot Offshore Partners	KNOP	\$14.37	\$16.06	-10.52%	\$26.42	\$13.20	\$23.21	87,281
Navios Acquisition	NNA	\$3.49	\$3.36	3.87%	\$4.33	\$2.77	\$3.76	329,207
Navios Midstream Partners	NAP	\$11.26	\$11.52	-2.26%	\$17.70	\$11.03	\$13.39	63,409
Nordic American	NAT	\$15.01	\$14.97	0.27%	\$17.27	\$8.59	\$10.21	1,816,338
Overseas Shipholding	OSGB	\$3.47	\$3.47	0.00%	\$6.21	\$3.25	\$5.28	41,678
Scorpio Tankers Inc	STNG	\$8.70	\$8.62	0.93%	\$11.55	\$7.85	\$8.54	2,111,776
Teekay Offshore Partners LP	TOO	\$11.57	\$13.33	-13.20%	\$27.09	\$10.93	\$26.00	340,580
Teekay Tankers Ltd	TNK	\$7.47	\$7.21	3.61%	\$8.39	\$4.38	\$5.22	2,214,489
Top Ships	TOPS	\$0.72	\$0.79	-8.86%	\$1.49	\$0.70	\$1.11	10,719
Tsakos Energy Navigation Ltd	TNP	\$7.39	\$7.83	-5.62%	\$10.32	\$6.55	\$6.96	457,483



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.18	\$0.16	18.95%	\$1.06	\$0.15	\$0.89	92,795
Costamare Inc	CMRE	\$10.90	\$12.30	-11.38%	\$20.35	\$10.77	\$17.61	160,613
Danaos Corp	DAC	\$5.67	\$6.04	-6.13%	\$6.62	\$4.57	\$5.57	25,059
Diana Containerships Inc	DCIX	\$0.85	\$1.00	-15.00%	\$2.66	\$0.82	\$2.03	74,145
Global Ship Lease Inc	GSL	\$3.18	\$3.44	-7.56%	\$6.29	\$3.09	\$4.65	87,099
Seaspan Corp	SSW	\$14.97	\$15.27	-1.96%	\$20.77	\$14.78	\$18.39	236,293

LPG/LNG	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$11.11	\$12.91	-13.94%	\$20.68	\$10.89	\$17.23	65,902
GasLog Ltd	GLOG	\$10.10	\$11.88	-14.98%	\$23.41	\$9.02	\$20.08	811,432
Gaslog Partners	GLOP	\$16.65	\$17.80	-6.46%	\$29.28	\$14.37	\$26.41	147,639
Golar LNG Ltd	GLNG	\$21.74	\$26.73	-18.67%	\$50.85	\$20.68	\$35.71	1,476,358
Golar LNG Partners LP	GMLP	\$12.61	\$14.40	-12.43%	\$31.93	\$12.03	\$31.93	226,422
Hoegh LNG Partners	HMLP	\$14.24	\$15.57	-8.54%	\$23.25	\$14.11	\$20.48	29,236
Navigator Gas	NVGS	\$12.28	\$13.62	-9.84%	\$22.06	\$11.82	\$20.19	166,967
StealthGas Inc	GASS	\$3.70	\$3.90	-5.13%	\$7.02	\$3.65	\$6.33	43,110
Teekay LNG Partners LP	TGP	\$20.32	\$23.25	-12.60%	\$43.49	\$18.85	\$42.91	278,978

MIXED FLEET	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.97	\$3.00	-1.00%	\$8.60	\$2.82	\$7.53	3,457
Ship Finance International Ltd	SFL	\$16.99	\$17.69	-3.96%	\$17.69	\$13.11	\$14.67	708,294
Teekay Corp	TK	\$23.95	\$27.82	-13.91%	\$52.50	\$22.04	\$50.05	591,690

MLPs	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$6.03	\$6.26	-3.67%	\$9.94	\$5.88	\$7.97	352,865
Dynagas LNG Partners	DLNG	\$11.11	\$12.91	-13.94%	\$20.68	\$10.89	\$17.23	65,902
GasLog Partners	GLOP	\$16.65	\$17.80	-6.46%	\$29.28	\$14.37	\$26.41	147,639
Golar LNG Partners LP	GMLP	\$12.61	\$14.40	-12.43%	\$31.93	\$12.03	\$31.93	226,422
Hoegh LNG Partners	HMLP	\$14.24	\$15.57	-8.54%	\$23.25	\$14.11	\$20.48	29,236
Knot Offshore Partners	KNOP	\$14.37	\$16.06	-10.52%	\$26.42	\$13.20	\$23.21	87,281
Navios Maritime Midstream	NAP	\$11.26	\$11.52	-2.26%	\$17.70	\$11.03	\$13.39	63,409
Navios Partners	NMM	\$3.03	\$3.57	-15.13%	\$13.89	\$2.98	\$11.01	730,294
Teekay Offshore	TOO	\$11.57	\$13.33	-13.20%	\$27.09	\$10.93	\$26.00	340,580
Teekay LNG	TGP	\$20.32	\$23.25	-12.60%	\$43.49	\$18.85	\$42.91	278,978

OFFSHORE DRILL RIGS	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$14.97	\$15.49	-3.36%	\$35.35	\$14.46	\$28.67	3,340,482
Diamond Offshore Drilling	DO	\$21.75	\$22.38	-2.82%	\$39.28	\$16.81	\$37.23	2,898,380
Ensco International	ESV	\$15.80	\$16.74	-5.62%	\$32.77	\$13.53	\$30.17	6,387,586
Hercules Offshore	HERO	\$3.03	\$4.04	-25.02%	\$341.29	\$2.61	\$276.79	23,293
Noble Corp.	NE	\$12.31	\$13.49	-8.75%	\$19.51	\$10.46	\$16.84	9,642,252
Ocean Rig UDW Inc	ORIG	\$1.73	\$1.90	-8.95%	\$9.92	\$1.61	\$9.42	1,275,726
Pacific Drilling	PACD	\$1.18	\$1.33	-11.28%	\$5.18	\$1.08	\$4.71	689,128
Rowan Companies	RDC	\$19.30	\$20.05	-3.74%	\$24.88	\$15.15	\$23.72	3,012,597
Seadrill Ltd.	SDRL	\$5.43	\$6.17	-11.99%	\$15.00	\$4.97	\$12.01	10,772,620
Transocean	RIG	\$13.50	\$14.12	-4.39%	\$21.39	\$11.60	\$18.12	12,474,763
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-73.05%	\$0.68	\$0.01	\$0.49	2,307,563



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Goldean Ocean	GOGL	\$12.35	\$14.80	-16.55%	\$44.80	\$11.75	N/A	N/A
Stolt-Nielsen Ltd.	SNI	\$112.00	\$114.50	-2.18%	\$142.50	\$110.50	\$124.50	34,493
Frontline Ltd.	FRO	\$25.90	\$25.40	1.97%	\$33.20	\$9.88	\$19.40	2,085,903
Jinhui Shpg. & Trans	JIN	\$8.41	\$8.47	-0.71%	\$16.20	\$8.41	\$12.50	38,190
Odffjell (Common A Share)	ODF	\$26.20	\$27.00	-2.96%	\$31.00	\$18.60	\$31.00	12,396
American Shipping Co.	AMSC	\$31.50	\$32.30	-2.48%	\$43.97	\$26.39	\$33.30	13,170
Hoegh LNG	HLNG	\$113.50	\$102.00	11.27%	\$132.50	\$70.25	\$84.75	122,628
I.M. Skaugen	IMSK	\$1.94	\$1.90	2.11%	\$4.73	\$1.88	\$4.68	22,212
Western Bulk	WBULK	\$1.70	\$1.84	-7.61%	\$4.90	\$1.62	\$4.51	64,362

OFFSHORE SUPPLY	Ticker	12/4/2015	11/27/2015	Change %	52 wk high	52 wk low	1/2/2015	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$5.10	\$5.25	-2.86%	\$24.80	\$4.71	\$24.80	525,188
Hornback Offshore	HOS	\$10.41	\$11.85	-12.15%	\$25.45	\$9.74	\$24.77	990,284
Nordic American Offshore	NAO	\$5.02	\$5.47	-8.23%	\$13.51	\$4.71	\$12.51	124,698
Tidewater	TDW	\$8.24	\$8.96	-8.04%	\$33.88	\$7.51	\$32.33	1,275,240
Seacor Holdings	CKH	\$55.63	\$53.60	3.79%	\$77.65	\$52.10	\$74.10	158,130

*As of Thursday, November 19.





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CAPITAL MARKETS DATA

Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORM 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, down 13.82%, compared to the S&P 500 increasing 0.08%, Nasdaq growing 0.33%, and Dow Jones Industrial Average (DJII) up 0.28%.

Container stocks were the best performers during last week, with Capital Link Container Index diminishing 5.05%, followed by Capital Link Tanker Index declining 10.20%. LNG/LPG equities were the least performer during last week, with Capital Link Dry Bulk Index slumping 14.60%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) down 3.10%, compared to the Capital Link Dry Bulk Index falling 13.82%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 6.42%, and Baltic Clean Tanker Index (BCTI) increased 4.17%, compared to Capital Link Tanker Index dropping 10.20%.

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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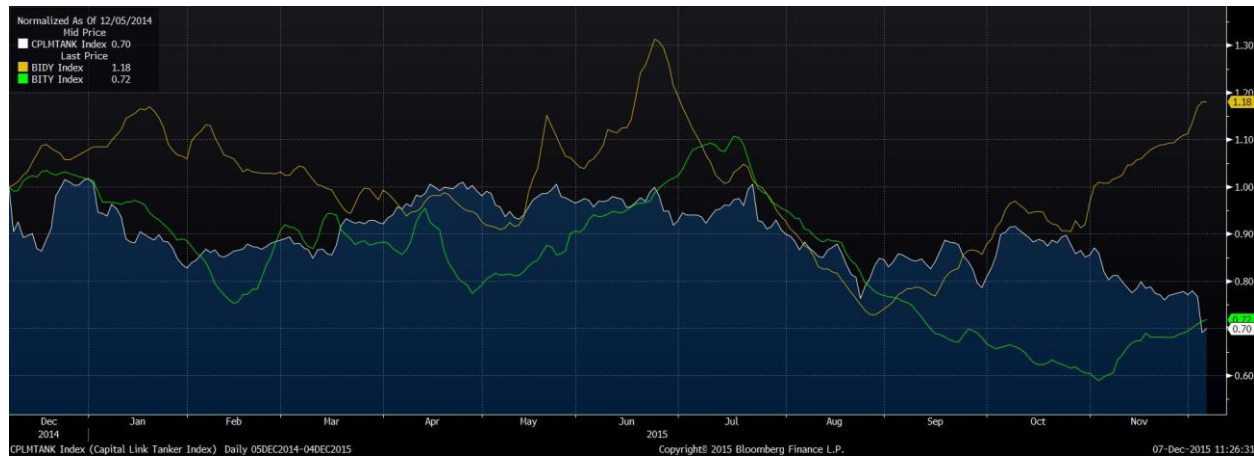
Capital Link Shipping Weekly Markets Report



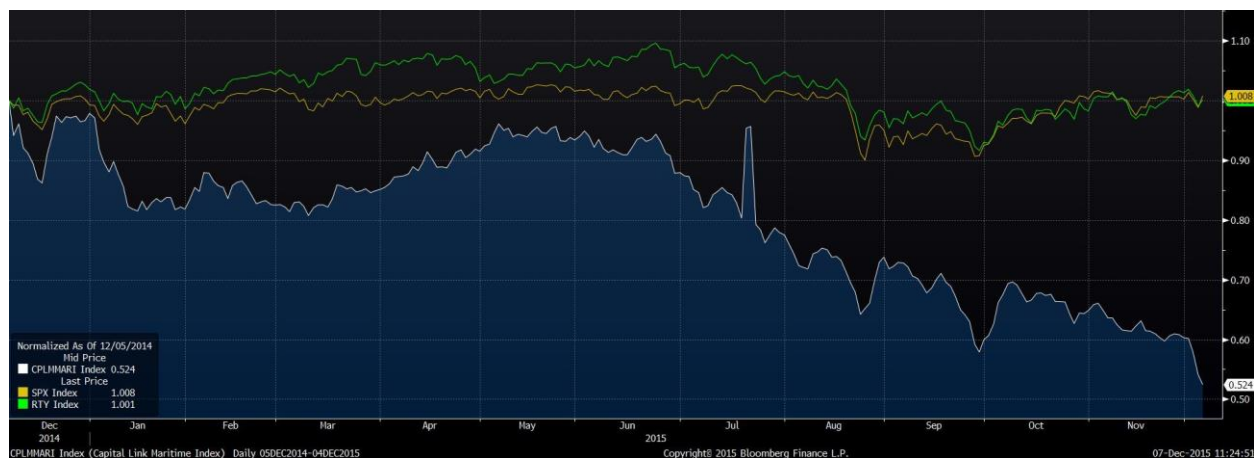
Monday, December 7, 2015 (Week 49)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



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



*SOURCE: BLOOMBERG



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SHIPPING MARKETS



Custom Statistics Prepared Weekly for Capital Link Shipping

BROAD MARKET

Percent Change of Major Indexes for the Week Ending Friday, December 4, 2015

Name	Symbol	Close	Net Gain	Percent Gain
Nasdaq-100 Index	NDX	4716.12	35.65	0.76%
Nasdaq Composite Index	COMPX	5142.27	14.75	0.29%
Dow Jones Industrial Average Index	INDU	17847.63	34.24	0.19%
S&P 500 Index	SPX	2091.69	1.58	0.08%
Russell 1000 Index	RUI	1159.16	-0.99	-0.09%
Russell 3000 Index	RUA	1236.8	-2.50	-0.20%
Russell 2000 Index	RUT	1183.47	-18.91	-1.57%
Dow Jones Transportation Index	TRAN	7954.83	-260.59	-3.17%

SHIPPING INDUSTRY DATA (43 Companies)

Moving Averages

- 17.50% closed > 10D Moving Average.
- 10.00% closed > 50D Moving Average.
- 15.00% closed > 100D Moving Average.
- 17.50% closed > 200D Moving Average.

Top Upside Momentum (Issues with the greatest 100 day upside momentum*)				Top Downside Momentum (Issues with the greatest 100 day downward momentum*)			
Symbol	Close	Weekly % Change	50-Day % Change	Symbol	Close	Weekly % Change	50-Day % Change
FRO	3.11	4.71%	15.19%	SBLK	0.71	-21.11%	-68.16%
MATX	48.84	-7.38%	33.41%	FREE	0.03	-25.00%	-83.33%
DHT	8.04	3.47%	7.06%	NMM	3.03	-15.13%	-60.50%
TNK	7.47	3.61%	10.01%	SB	1.06	-25.87%	-63.57%
SFL	16.99	-3.96%	4.30%	GLBS	0.27	-12.90%	-76.32%
ASC	12.37	-0.16%	2.15%	PRGN	0.14	16.67%	-60.00%
NAT	15.01	0.27%	-1.44%	DCIX	0.85	-15.00%	-36.09%
Momentum: Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort group in descending order and report the top 10.				ESEA	2.97	-1.00%	-31.41%
				NM	1.49	-4.49%	-42.69%
				DSX	4	-16.14%	-39.30%
				Momentum: (100D % change) + 1.5(50D % change) + 2.0*(10D % change) for each stock then sort all names that have a negative value in ascending order and report the top 10.			
Top Consecutive Higher Closes				Top Consecutive Lower Closes			
Symbol	Close	Up Streak		Symbol	Close	Up Streak	
DHT	8.04	4		KNOP	14.37	-2	
EGLE	3.15	2		GLBS	0.27	-2	
TNK	7.47	2		NVGS	12.28	-3	
				MATX	48.84	-3	
				SFL	16.99	-3	
				TK	23.95	-3	
				CPLP	6.03	-3	
				TNP	7.39	-3	
				NMM	3.03	-4	
				SBLK	0.71	-4	



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SHIPPING MARKETS

Top Largest Weekly Trading Gains					Top Largest Weekly Trading Losses				
Symbol	Close One Week Ago	Today Close	Net Change	% Change	Symbol	Close One Week Ago	Today Close	Net Change	% Change
PRGN	0.12	0.14	0.02	16.67%	SB	1.43	1.06	-0.37	-25.87%
EGLE	2.98	3.15	0.17	5.70%	FREE	0.04	0.03	-0.01	-25.00%
FRO	2.97	3.11	0.14	4.71%	SBLK	0.9	0.71	-0.19	-21.11%
NNA	3.36	3.49	0.13	3.87%	GLNG	26.73	21.74	-4.99	-18.67%
TNK	7.21	7.47	0.26	3.61%	DSX	4.77	4	-0.77	-16.14%
DHT	7.77	8.04	0.27	3.47%	NMM	3.57	3.03	-0.54	-15.13%
STNG	8.62	8.7	0.08	0.93%	DCIX	1	0.85	-0.15	-15.00%
NAT	14.97	15.01	0.04	0.27%	GLOG	11.88	10.1	-1.78	-14.98%
					DLNG	12.91	11.11	-1.80	-13.94%
					TK	27.82	23.95	-3.87	-13.91%

Top Largest Monthly Trading Gains (A month has been standardized to 20 trading days)					Top Largest Monthly Trading*Losses (A month has been standardized to 20 trading days)				
Symbol	Close One Month Ago	Today Close	Net Change	% Change	Symbol	Close One Month Ago	Today Close	Net Change	% Change
DHT	7.19	8.04	0.85	11.82%	SB	3.08	1.06	-2.02	-65.58%
TNK	6.89	7.47	0.58	8.42%	SBLK	1.54	0.71	-0.83	-53.90%
NAT	14.59	15.01	0.42	2.88%	GLBS	0.58	0.27	-0.31	-53.45%
SFL	16.87	16.99	0.12	0.71%	EGLE	5.91	3.15	-2.76	-46.70%
					PRGN	0.24	0.14	-0.10	-41.67%
					NMM	5.16	3.03	-2.13	-41.28%
					FREE	0.05	0.03	-0.02	-40.00%
					DSX	6.26	4	-2.26	-36.10%
					ESEA	4.35	2.97	-1.38	-31.72%
					DCIX	1.22	0.85	-0.37	-30.33%

Stocks Nearest to 52-Week Highs			Stocks Nearest To 52-Week Lows		
Symbol	52W High	% Away	Symbol	52W Low	% Away
SFL	17.80	-4.55%	DRYS	0.15	0.00%
DHT	8.67	-7.22%	TOO	11.48	0.78%
MATX	53.18	-8.16%	SSW	14.62	2.38%
NAT	16.61	-9.62%	DCIX	0.83	2.41%
TNK	8.53	-12.43%	TOPS	0.70	2.86%
DAC	6.70	-15.37%	GSL	3.07	3.58%
ASC	14.67	-15.70%	DLNG	10.71	3.77%
NNA	4.44	-21.34%	ESEA	2.82	5.32%
STNG	11.33	-23.23%	SALT	0.78	8.97%
SSW	20.02	-25.21%	CPLP	5.38	12.10%



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SHIPPING MARKETS

Top Stocks with Highest Weekly Volume Run Rate* > 1

Symbol	Close	Net % Change	Run Rate
FREE	0.03	-25.00%	7.2825
PRGN	0.14	16.67%	4.7090
GLNG	21.74	-18.67%	1.8264
SSW	14.97	-1.96%	1.7941
GMLP	12.61	-12.43%	1.7271
DSX	4	-16.14%	1.6779
DCIX	0.85	-15.00%	1.5930
GLBS	0.27	-12.90%	1.5739
DHT	8.04	3.47%	1.5451
TGP	20.32	-12.60%	1.4330

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

Top Year-To-Date Gainers		Top Year-To-Date Decliners	
Symbol	YTD Gain %	Symbol	YTD Decline %
NAT	64.76%	FREE	-99.91%
TNK	50.30%	PRGN	-94.83%
MATX	43.90%	SBLK	-89.18%
SFL	30.29%	GLBS	-88.75%
FRO	23.90%	DRYS	-85.85%
DHT	18.24%	EGLE	-78.53%
ASC	8.51%	SB	-72.54%
TNP	8.36%	NMM	-65.17%
STNG	5.71%	NM	-61.79%
DAC	3.66%	ESEA	-60.92%

The following are the 43 members of this group: **Symbol - Name:** **ASC** – Ardmore Shipping Corp; **BALT** - Baltic Trading Ltd; **CMRE** - Costamare Inc; **CPLP** - Capital Product Partners LP; **DAC** - Danaos Corp; **DCIX** - Diana Containerships Inc.; **DHT** - DHT Maritime Inc; **DLNG** - Dynagas LNG Partners LP; **DRYS** - DryShips Inc; **DSX** - Diana Shipping Inc; **EGLE** - Eagle Bulk Shipping Inc; **ESEA** - Euroseas Ltd; **FREE** - FreeSeas Inc; **FRO** - Frontline Ltd; **GASS** - StealthGas Inc; **GLBS** - Globus Maritime Limited; **GLNG** - Golar LNG Ltd; **GLOG** - GasLog Ltd.; **GMLP** - Golar LNG Partners LP; **GSL** - Global Ship Lease Inc; **KNOP** - KNOT Offshore Partners LP; **MATX** - Matson, Inc.; **NAT** - Nordic American Tanker Shipping; **NM** - Navios Maritime Holdings Inc; **NMM** - Navios Maritime Partners LP; **NNA** - Navios Maritime Acquisition Corp; **NVGS** - Navigator Holdings Ltd.; **PRGN** - Paragon Shipping Inc; **SALT** - Scorpio Bulkers; **SB** - Safe Bulkers Inc; **SBLK** - Star Bulk Carriers Corp; **SFL** - Ship Finance International Ltd; **SHIP** - Seenergy Maritime Holdings Corp; **SSW** - Seaspan Corp; **STNG** - Scorpio Tankers Inc; **TEU** - Box Ships Inc.; **TGP** - Teekay LNG Partners LP; **TK** - Teekay Corp; **TNK** - Teekay Tankers Ltd; **TNP** - Tsakos Energy Navigation Ltd; **TOO** - Teekay Offshore Partners LP; **TOPS** - TOP Ships Inc; **VLCCF** - Knightsbridge Tankers Ltd;

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SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Symbol	Class ID	Principle Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of November 28, 2015			
										Price	YTW	YTM	Ask Price
Barge	Ultrapol (Bahamas) Limited	ULTR	90400XAF1	\$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	BF46P02	\$423.7	7.75%	Senior Unsecured	2019	Caa1	B-	\$104.23	6.26%	6.11%	NA
Container	Hapag-Lloyd AG	441036	BSBMKY4	\$284.9	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	639365AF2	\$350.0	8.13%	Senior Unsecured	2019	Caa1	B-	\$67.00	23.22%	23.22%	\$67.00
Dry Bulk	Navios Maritime Holdings Inc.	NM	USY62196AD53	\$650.0	7.38%	Senior Secured	2022	B1	BB+	\$75.00	13.47%	13.47%	\$75.00
Dry Bulk	Scorpio Bulkcarriers, Inc.	SALT	MHY7546A1148	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$15.80	23.48%	23.48%	\$15.80
Dry Bulk	Star Bulk Carriers Corp.	SBLK	MHY8162K1394	\$50.0	8.00%	Senior Unsecured	2019	NA	BB	\$16.07	22.37%	22.37%	\$16.07
Dry Bulk	Safe Bulkcarriers, Inc.	SB	Y7546A114	\$73.6	7.50%	Senior Unsecured	2019	NA	NA	\$15.80	23.48%	23.48%	\$15.80
Dry Bulk	Diana Shipping Inc.	DSX	Y2068G120	\$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.	BWLPNG-NO	G17466AA4	\$250.0	1.75%	Senior Conv.	2019	NA	NA	\$93.65	NA	NA	NA
LPG	Navigator Holdings Ltd.	NVGS	Y82132AB4	\$125.0	9.00%	Senior Unsecured	2017	NA	NA	\$103.13	7.59%	7.33%	NA
Offshore Services	Drill Rigs 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	440543AG9	\$450.0	5.00%	Senior Unsecured	2021	B2	BB-	\$76.88	10.88%	10.88%	\$76.88
Offshore Services	Ocean Rig UDW 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	694198AA3	\$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	811707AB5	\$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	92209XAA1	\$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 Balance (\$MM)	Coupon	Security	Maturity	Moody	S&P	As of November 28, 2015			
										Price	YTW	YTM	Ask Price
Tanker	BW Group Limited	BWLPNG-NO	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.	FRO	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	690368AH8	\$300.0	8.13%	Senior Unsecured	2018	Caa1	NA	\$102.75	6.83%	6.83%	\$102.75
Tanker	Overseas Shipholding Group, Inc.	OSG	690368AG0	\$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	V8758PAG1	\$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.



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The main topic of the past couple of weeks has been the rapid drop in secondhand asset prices noted in the dry bulk segment. Despite some resistance that had been noted in early November, a sudden appearance of several deals each noting a new low in its own right has pushed values down across the board. At the same time, even at these new historical lows that are being noted in the market, buyers are still few and far between keeping a relatively sceptical stance on their option to offer. This has gotten to the extent that few are willing to offer at even lower numbers, indicating a fear that there is still room for further price drops in their mind and at the same time little in terms of market earnings to entice them to act under the current market.

The main fatigue was caused by the surprising turn the freight market took within November, pushing the Baltic Dry Index to hit its lowest figure to date since its inception (although we must always stress that there is little comparison of the Index as its calculated to day with the original Baltic Index of the 1980's). Hitting such a low point during a seasonal point in the year were we typically see better figures has made a big dent on sentiment, while many now fear of even worse conditions to be noted in the early part of 2016. As such the previous attitude by potential buyers in the market, seemingly looking to grab units and take advantage of the low asset prices has subsided. It seems now that many are hoping to postpone taking action hoping to time the market at a point which benefits both on asset price as well as freight rate levels. With both these supporting a waiting stance rather than any hastily made action.

In terms of reported deals this week, this prevailing downturn in the secondhand market has been greatly epitomised by deals such as that of the capesize "PIERRE LD" (170K dwt, blt 2005 S. Korea) which went for US\$ 12.2m with her special survey and dry dock freshly passed. It is important to note that back in early November this vessel would be valued closer to US\$ 18.6m, which is equivalent to a 34% drop within a couple of weeks. Similarly in the handysize segment we saw the sale of the two 2007 Japanese built vessels, namely "AMINE BULKER" and "SOFIE BULKER" both of which were reported to be sold at around US\$ 6.8m in two separate deals.

Much of this is two little surprise to most who follow the market, as during the past month there had been a series of deals which would "get stuck" in the first sign of trouble. On the one had we still have ample supply of sale candidates circulating the market, but the main issue seems to be the approach taken by buyers. With fear prevailing in the market, it doesn't take much to spook a potential buyer and push him to find a way to withdraw any offers he might have made. No-one can blame them of either choice, though it hardly seems as though there is much to lose at these price levels, especially when buying a modern vessel that could easily be considered as having at least 15 years of trading life left in it. As such it looks to be more about getting the "right deal" in place rather fear of a potentially high risk of loss at these levels.

Contributed by

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Dry Bulk Freight Market

		W-O-W change		
	04 Dec		±Δ	±%
BDI	563		▼ -18	-3.1%
BCI	890		▼ -99	-10.0%
BPI	433		▼ -23	-5.0%
BSI	469		▲ 2	0.4%
BHSI	286		▲ 3	1.1%

Tanker Freight Market

		W-O-W change		
	04 Dec		±Δ	±%
BDTI	962		▲ 58	6.4%
BCTI	550		▲ 22	4.2%

Newbuilding Market

		M-O-M change		
	04 Dec		±Δ	±%
Bulkers	79		▼ -1	-0.8%
Cont	100		► 0	0.0%
Tankers	101		▼ 0	-0.1%
Gas	100		► 0	0.0%

Secondhand Market

		M-O-M change		
	04 Dec		±Δ	±%
Capesize	40		▼ -11	-22.1%
Panamax	32		▼ -14	-29.6%
Supramax	41		▼ -9	-18.1%
Handysize	48		▼ -7	-13.0%
VLCC	108		▼ 0	-0.3%
Suezmax	97		▼ -1	-0.8%
Aframax	120		► 0	0.0%
MR	122		▼ -5	-3.7%

Demolition Market

		W-O-W change		
	04 Dec		±Δ	±%
Dry	235		▼ -8	-3.3%
Wet	254		▼ -9	-3.4%



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Despite a good ramp up in activity and freight levels reported early on in the week, things started to subside come Friday with news of softer fixing levels noted in West Australia. As such the average rate drop once again to below US\$ 8,000/day, and despite the Atlantic basin holding better support, it is now looking to be insufficient to keep the market holding on an improving track.

Panamax - There seems to be no way out for the panamax market, with rates dropping ever further this week, while a change in mood for the other size segments during the end of the week, has hurt sentiment even further. Activity is still holding fairly quiet, and there is still ample of tonnage available in the market, while the upcoming Christmas holidays are adding to the pressure as most owners are showing signs of strain while willing to fix at any levels.

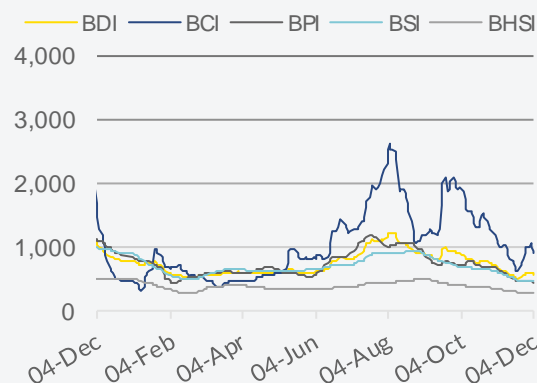
Supramax - A good start to the week, with a short rally that helped the overall index inch slightly above the levels it closed of the previous Friday. However with things quietening down considerably during the final part of the week, worries are now growing that we might be set for another slide during the coming days.

Handysize - Similar case for the Handies as well, with the only exception being the slight resistance that is still being noted in the Far East, helping keep things “in the green” for the time being. The lack of fresh activity however being noted in the Atlantic and Med regions are likely to be reflected this week, with the market unable to keep its drive on only “one good leg”.

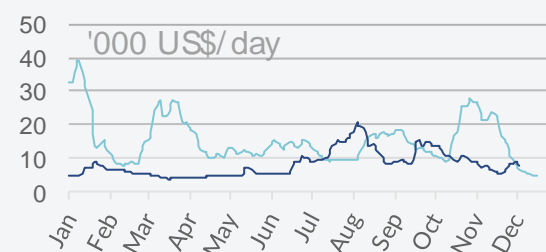
Spot market rates & indices

		04 Dec	27 Nov	±%	Average 2015	2014
Baltic Dry Index						
	BDI	563	581	-3.1%	729	1,104
Capesize						
	BCI	890	989	-10.0%	1,044	1,961
	BCI 5TC	\$ 7,863	\$ 8,396	-6.3%	\$ 8,195	\$ 15,278
	ATLANTIC RV	\$ 9,475	\$ 8,750	8.3%	\$ 8,258	\$ 14,130
	Cont / FEast	\$ 15,085	\$ 15,360	-1.8%	\$ 16,694	\$ 32,135
	PACIFIC RV	\$ 7,200	\$ 9,182	-21.6%	\$ 7,669	\$ 14,319
	FEast / ECSA	\$ 7,582	\$ 8,205	-7.6%	\$ 8,589	\$ 13,932
Panamax						
	BPI	433	456	-5.0%	711	964
	BPI - TCA	\$ 3,458	\$ 3,644	-5.1%	\$ 5,681	\$ 7,714
	ATLANTIC RV	\$ 3,110	\$ 3,172	-2.0%	\$ 6,141	\$ 6,861
	Cont / FEast	\$ 7,259	\$ 7,850	-7.5%	\$ 10,848	\$ 15,315
	PACIFIC RV	\$ 3,236	\$ 3,314	-2.4%	\$ 5,181	\$ 7,844
	FEast / Cont	\$ 228	\$ 241	-5.4%	\$ 554	\$ 835
Supramax						
	BSI	469	467	0.4%	679	939
	BSI - TCA	\$ 4,903	\$ 4,884	0.4%	\$ 7,101	\$ 9,816
	Cont / FEast	\$ 7,750	\$ 7,975	-2.8%	\$ 10,104	\$ 14,974
	Med / FEast	\$ 6,871	\$ 6,958	-1.3%	\$ 9,526	\$ 13,840
	PACIFIC RV	\$ 5,058	\$ 4,906	3.1%	\$ 6,072	\$ 8,873
	FEast / Cont	\$ 3,070	\$ 2,955	3.9%	\$ 4,940	\$ 6,179
	USG / Skaw	\$ 6,944	\$ 6,914	0.4%	\$ 11,265	\$ 14,638
	Skaw / USG	\$ 1,400	\$ 1,500	-6.7%	\$ 3,886	\$ 4,971
Handysize						
	BHSI	286	283	1.1%	371	523
	BHSI - TCA	\$ 4,189	\$ 4,134	1.3%	\$ 5,463	\$ 7,680
	Skaw / Rio	\$ 3,154	\$ 3,218	-2.0%	\$ 3,849	\$ 5,625
	Skaw / Boston	\$ 3,608	\$ 3,686	-2.1%	\$ 4,122	\$ 5,273
	Rio / Skaw	\$ 4,836	\$ 4,994	-3.2%	\$ 8,875	\$ 10,072
	USG / Skaw	\$ 4,935	\$ 5,049	-2.3%	\$ 7,389	\$ 10,743
	SEAsia / Aus / Jap	\$ 3,771	\$ 3,582	5.3%	\$ 4,241	\$ 7,022
	PACIFIC RV	\$ 4,718	\$ 4,479	5.3%	\$ 5,494	\$ 7,840

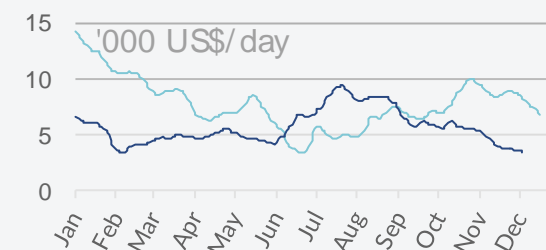
Dry Bulk Indices



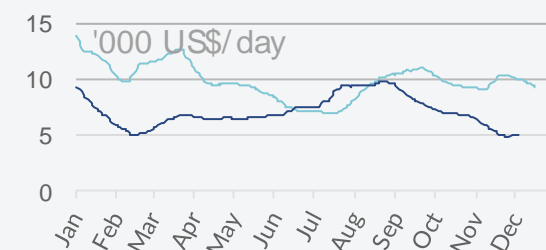
BCI Average TCE



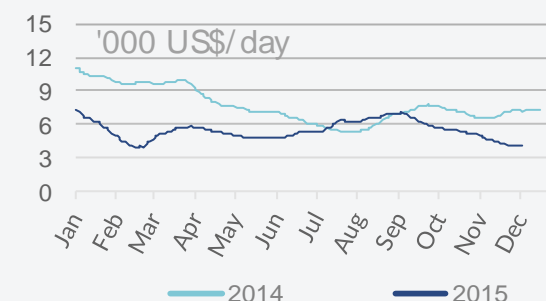
BPI Average TCE



BSI Average TCE



BHSI Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Tankers – Spot Market

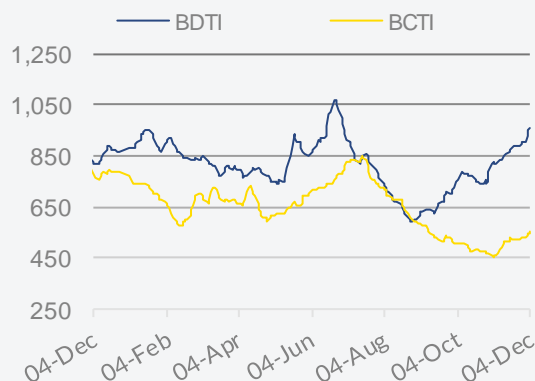
Crude Oil Carriers - A sudden shift of fortunes for the large VLs this week as the combination of fresh activity and tightening of position lists helped give boost to a good rally in the market, while the softer bunker prices added further to the gains noted by owners, pushing the market to quickly peak above what it had reached in mid October. As of yet this has still to be reflected in the Suez and Aframax markets which held more steady again this week while the softer performance in the Black Sea/Med and North Sea/Baltic regions have been partly to blame in keeping the these markets flat in comparison to the VLs, though despite this rates are still relatively firm in comparison to historical levels.

Oil Products - With demand picking up fairly quickly in the week and the US Gulf making a strong come back, rates for MRs and products overall started to make a good come back. Strongest gains were noted in the CPP routes, favored by the current positioning. Expectations are for even further gains to be noted over the coming days, as the December program keeps interest high.

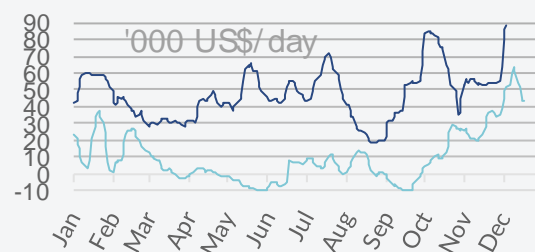
Spot market rates & indices

		04 Dec	27 Nov	±%	Average	
					2015	2014
Baltic Tanker Indices						
BDTI		962	904	6.4%	813	777
BCTI		550	528	4.2%	642	602
VLCC						
MEG-USG	WS	53.29	37.75	41.2%	35.02	28.24
	\$/day	\$64,954	\$39,068	66.3%	\$29,230	-\$6,110
MEG-SPORE	WS	92.43	62.65	47.5%	62.44	48.36
	\$/day	\$97,438	\$64,423	51.2%	\$58,858	\$37,314
MEG-JAPAN	WS	90.36	61.45	47.0%	61.13	47.70
	\$/day	\$111,030	\$69,202	60.4%	\$65,055	\$25,202
WAF-USG	WS	85.00	72.50	17.2%	71.61	57.22
	\$/day	\$114,124	\$94,680	20.5%	\$73,230	\$32,821
SUEZMAX						
WAF-USAC	WS	80.00	80.00	0.0%	81.29	75.11
	\$/day	\$49,437	\$48,985	0.9%	\$46,099	\$27,044
BSEA-MED	WS	102.64	104.50	-1.8%	90.80	82.23
	\$/day	\$58,368	\$59,304	-1.6%	\$45,564	\$26,364
AFRAMAX						
NSEA-CONT	WS	112.78	111.67	1.0%	110.90	109.50
	\$/day	\$41,882	\$40,231	4.1%	\$36,562	\$23,581
MEG-SPORE	WS	136.39	124.11	9.9%	111.35	107.79
	\$/day	\$44,797	\$38,569	16.1%	\$30,655	\$16,427
CARIBS-USG	WS	168.89	172.50	-2.1%	135.07	127.51
	\$/day	\$54,691	\$55,575	-1.6%	\$38,316	\$24,895
BALTIK-UKC	WS	84.72	93.61	-9.5%	93.34	89.14
	\$/day	\$41,098	\$45,988	-10.6%	\$43,557	\$29,167
DPP						
CARIBS-USAC	WS	177.50	187.50	-5.3%	137.90	139.78
	\$/day	\$46,154	\$49,048	-5.9%	\$30,127	\$21,213
ARA-USG	WS	134.00	139.17	-3.7%	122.47	127.00
	\$/day	\$37,627	\$39,130	-3.8%	\$29,832	\$19,144
SEASIA-AUS	WS	128.31	127.06	1.0%	109.90	96.35
	\$/day	\$46,659	\$45,147	3.3%	\$35,211	\$17,892
MED-MED	WS	115.28	115.44	-0.1%	107.55	104.64
	\$/day	\$41,777	\$41,638	0.3%	\$35,014	\$21,008
CPP						
MEG-JAPAN	WS	88.11	76.31	15.5%	106.61	96.90
	\$/day	\$25,107	\$19,607	28.1%	\$28,905	\$14,208
CONT-USAC	WS	116.82	110.94	5.3%	136.95	123.74
	\$/day	\$16,704	\$15,216	9.8%	\$19,027	\$9,516
CARIBS-USAC	WS	145.00	160.00	-9.4%	133.49	110.57
	\$/day	\$26,776	\$30,270	-11.5%	\$21,745	\$7,995
USG-CONT	WS	100.36	122.50	-18.1%	96.11	92.94
	\$/day	\$14,363	\$19,411	-26.0%	\$11,459	\$3,442

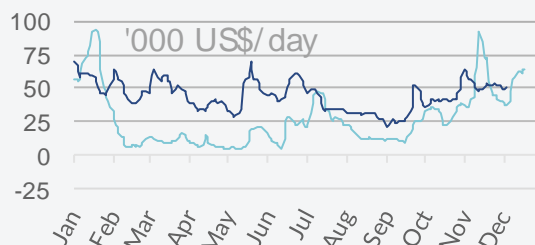
Tanker Indices



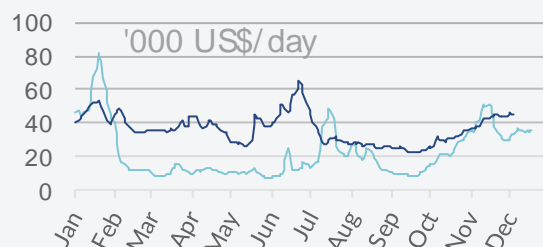
VLCC Average TCE



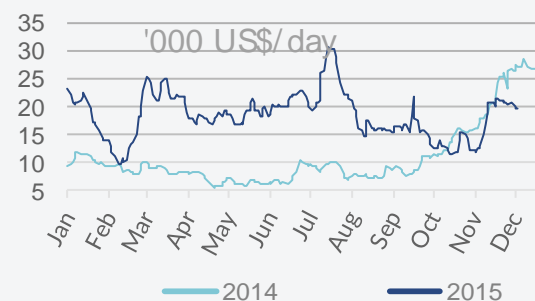
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Period Charter Market

Dry Bulk period market TC rates

	04 Dec	30 Oct	±%	last 5 years		
				Min	Avg	Max
Capesize						
12 months	\$ 7,500	\$ 10,500	-28.6%	\$ 7,450	\$ 18,882	\$ 40,200
36 months	\$ 10,000	\$ 11,000	-9.1%	\$ 9,950	\$ 18,635	\$ 33,700
Panamax						
12 months	\$ 6,500	\$ 7,500	-13.3%	\$ 6,450	\$ 13,407	\$ 30,450
36 months	\$ 7,250	\$ 8,500	-14.7%	\$ 7,200	\$ 12,959	\$ 22,450
Supramax						
12 months	\$ 6,000	\$ 7,250	-17.2%	\$ 5,950	\$ 12,649	\$ 24,950
36 months	\$ 7,250	\$ 7,500	-3.3%	\$ 7,200	\$ 12,227	\$ 18,700
Handysize						
12 months	\$ 6,000	\$ 7,000	-14.3%	\$ 5,950	\$ 10,143	\$ 18,700
36 months	\$ 6,500	\$ 7,250	-10.3%	\$ 6,450	\$ 10,279	\$ 15,200

Latest indicative Dry Bulk Period Fixtures

M/V "LYDIA CAFIERO", 81187 dwt, built 2013, dely Dalian 07/10 Dec, \$6,400, for 4/7 months trading, to Marubeni

M/V "GLEAMSTAR", 75491 dwt, built 2011, dely Taizhou prompt, \$5,150, for 4/8 months trading, to Cobelfret

M/V "TRITON SEAGULL", 56058 dwt, built 2007, dely Japan mid Dec, \$5,000, for about 8 months trading, to Klaveness

M/V "XING RONG HAI", 37000 dwt, built 2015, dely Jiangyen end Nov, \$6,250, for about 11/13 months, optional year at \$8,250, to Clipper

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

Tanker period market TC rates

	04 Dec	30 Oct	±%	last 5 years		
				Min	Avg	Max
VLCC						
12 months	\$ 50,000	\$ 50,000	0.0%	\$ 18,000	\$ 29,984	\$ 55,000
36 months	\$ 42,500	\$ 43,500	-2.3%	\$ 22,000	\$ 32,103	\$ 45,000
Suezmax						
12 months	\$ 38,000	\$ 39,000	-2.6%	\$ 15,250	\$ 23,175	\$ 42,500
36 months	\$ 33,500	\$ 33,500	0.0%	\$ 17,000	\$ 24,502	\$ 35,000
Aframax						
12 months	\$ 30,000	\$ 30,000	0.0%	\$ 13,000	\$ 17,437	\$ 30,000
36 months	\$ 26,750	\$ 26,750	0.0%	\$ 14,750	\$ 18,715	\$ 27,000
MR						
12 months	\$ 18,500	\$ 19,500	-5.1%	\$ 12,500	\$ 14,474	\$ 21,000
36 months	\$ 17,500	\$ 17,500	0.0%	\$ 13,500	\$ 14,973	\$ 18,250

Latest indicative Tanker Period Fixtures

M/T "MISTRAL", 306300 dwt, built 2000, \$40,000, for 2 years trading, to EXXONMOBILE

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

M/T "SEA HOPE", 110000 dwt, built 2009, \$29,500, for 15 months trading, to SHELL

M/T "BW ORINOCO", 76500 dwt, built 2007, \$28,000, for 30-90 days trading, to LITASCO

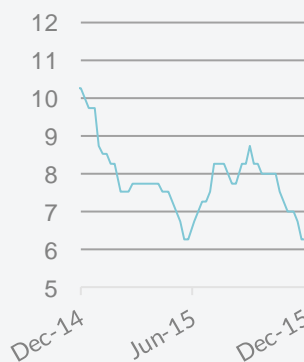
M/T "GRAND ACE 6", 46,200 dwt, built 2007, \$18,000, for 1 year trading, to KOCH

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

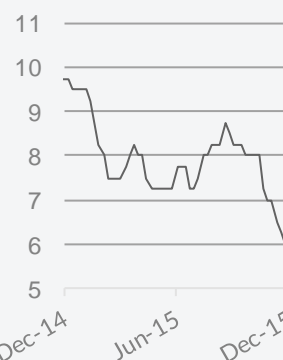
Capesize



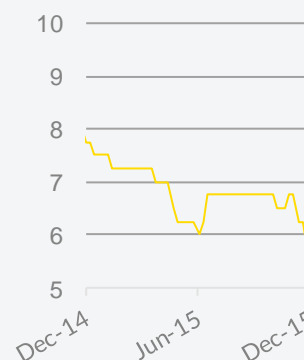
Panamax



Supramax

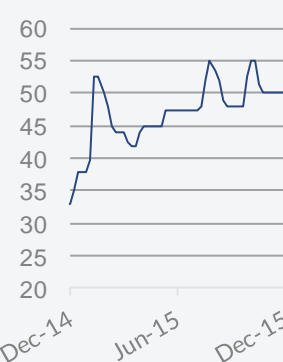


Handysize

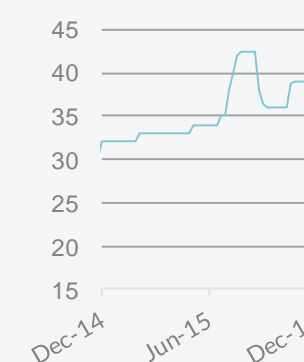


Tanker 12 month period charter rates (USD '000/day)

VLCC



Suezmax



Aframax



MR





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side we have seen a big drop in activity this week, with prices having noted a considerable fall over the past weeks. Older vessels have been hard hit as they inch closer to their scrap value under the sour sentiment that is prevailing, while modern vessels have had the biggest discounts noted in percentage terms ever increasing the gap between them and newbuilding prices that are currently on offer.

On the tanker side, things were slightly quiet though focus continues to remain on the product tankers. Prices have remained fairly stable here, seemingly unaffected by the performance noted in the freight market. This is likely going to remain the trend for now, especially as there seems to be a lack of bullishness for the long term.

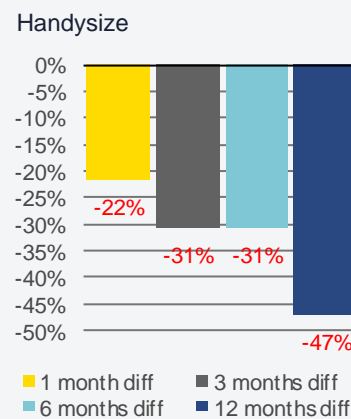
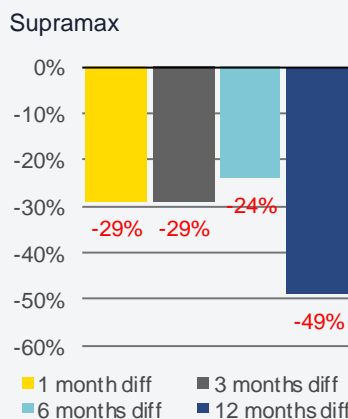
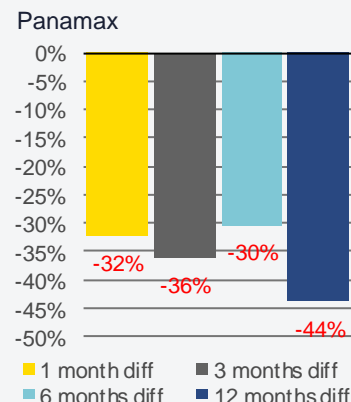
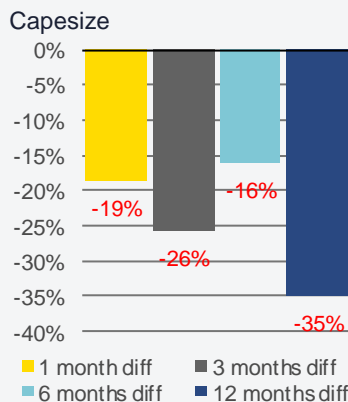
Indicative Dry Bulk Values (US\$ million)

					last 5 years		
					04 Dec	30 Oct	±%
Capesize					Min	Avg	Max
180k dwt	Resale	39.0	44.0	-11.4%	36.0	53.0	74.0
170k dwt	5 year old	26.0	32.0	-18.8%	26.0	41.7	61.0
170k dwt	10 year old	13.0	20.0	-35.0%	13.0	29.5	45.5
150k dwt	15 year old	7.5	10.5	-28.6%	7.5	18.0	29.5
Panamax					Min	Avg	Max
82k dwt	Resale	20.0	28.0	-28.6%	20.0	33.6	46.0
76k dwt	5 year old	11.5	17.0	-32.4%	11.5	25.7	40.3
76k dwt	10 year old	7.3	10.5	-31.0%	7.3	19.6	33.8
74k dwt	15 year old	4.5	6.0	-25.0%	4.5	13.4	24.5
Supramax					Min	Avg	Max
62k dwt	Resale	23.5	25.5	-7.8%	23.5	30.9	40.0
58k dwt	5 year old	11.0	15.5	-29.0%	11.0	23.7	32.3
52k dwt	10 year old	6.5	9.0	-27.8%	6.5	17.7	26.3
52k dwt	15 year old	5.0	5.5	-9.1%	5.0	12.4	21.6
Handysize					Min	Avg	Max
37k dwt	Resale	20.0	21.0	-4.8%	20.0	24.6	30.0
32k dwt	5 year old	9.0	11.5	-21.7%	9.0	19.5	27.4
32k dwt	10 year old	7.5	8.5	-11.8%	7.5	14.8	21.8
28k dwt	15 year old	4.0	5.0	-20.0%	4.0	10.3	16.5

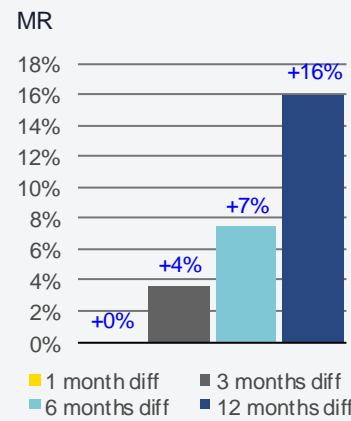
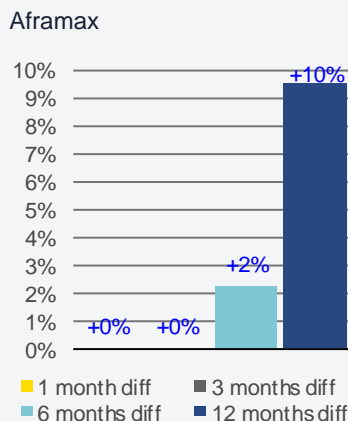
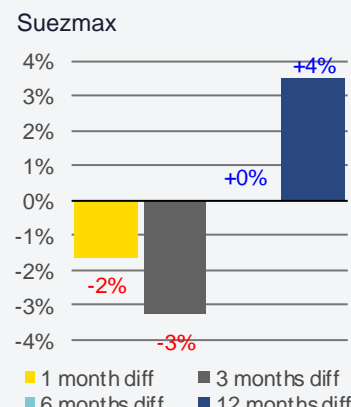
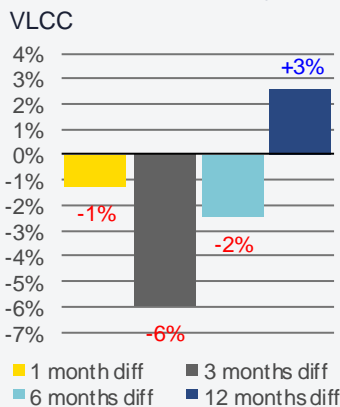
Indicative Tanker Values (US\$ million)

					last 5 years		
					04 Dec	30 Oct	±%
VLCC					Min	Avg	Max
310k dwt	Resale	100.0	100.0	0.0%	80.0	97.3	117.0
310k dwt	5 year old	79.0	80.0	-1.3%	55.0	72.3	91.0
250k dwt	10 year old	55.0	55.0	0.0%	33.8	48.5	65.0
250k dwt	15 year old	38.0	38.0	0.0%	16.9	27.1	41.0
Suezmax					Min	Avg	Max
160k dwt	Resale	69.0	70.0	-1.4%	53.0	65.1	74.5
150k dwt	5 year old	59.0	60.0	-1.7%	38.0	51.4	63.4
150k dwt	10 year old	42.0	42.0	0.0%	24.0	35.2	46.0
150k dwt	15 year old	22.0	22.0	0.0%	14.0	19.5	26.6
Aframax					Min	Avg	Max
110k dwt	Resale	56.0	56.0	0.0%	39.0	49.6	60.0
110k dwt	5 year old	46.0	46.0	0.0%	27.0	37.7	47.0
105k dwt	10 year old	31.0	31.0	0.0%	16.0	24.7	33.0
105k dwt	15 year old	17.0	17.0	0.0%	8.0	13.4	18.5
MR					Min	Avg	Max
52k dwt	Resale	38.5	38.5	0.0%	32.0	36.6	39.3
52k dwt	5 year old	29.0	29.0	0.0%	22.0	26.8	30.5
45k dwt	10 year old	19.5	20.0	-2.5%	13.8	17.7	20.4
45k dwt	15 year old	12.0	13.5	-11.1%	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

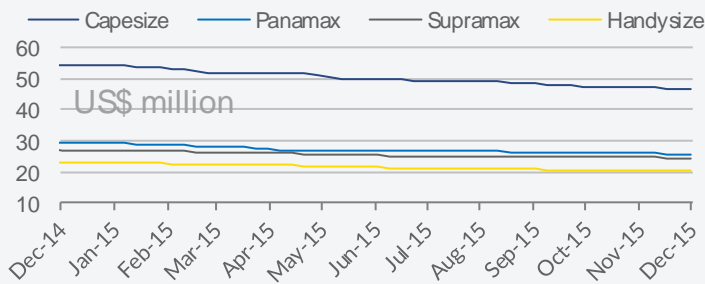


Monday, December 7, 2015 (Week 49)

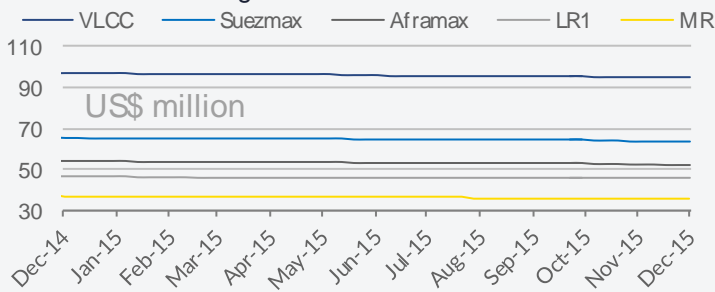
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

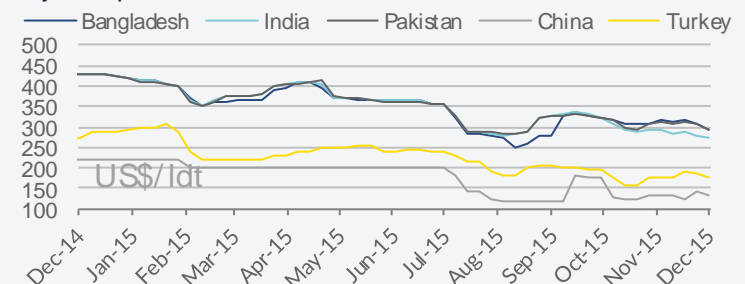
	last 5 years					
	04 Dec	30 Oct	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	46.5	47.0	-1.1%	46.0	51.9	60.0
Kamsarmax (82,000dwt)	26.3	26.5	-0.9%	26.3	30.6	38.0
Panamax (77,000dwt)	25.8	26.0	-1.0%	25.8	29.4	34.5
Ultramax (64,000dwt)	24.3	24.5	-1.0%	24.3	27.3	32.0
Handysize (37,000dwt)	20.5	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	56.0	0.0%	48.6	57.8	65.6
Sub Panamax (2,500teu)	29.5	29.5	0.0%	29.5	33.6	41.5
Feeder (1,700teu)	20.5	20.5	0.0%	20.5	24.7	29.8

Indicative Wet NB Prices (US\$ million)

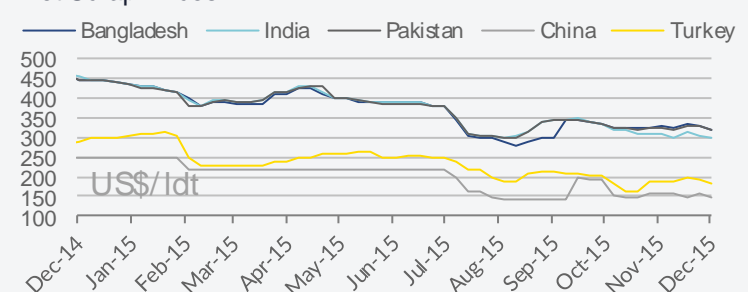
	last 5 years					
	04 Dec	30 Oct	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	95.0	95.0	0.0%	89.5	97.6	107.5
Suezmax (160,000dwt)	63.5	63.5	0.0%	55.8	62.2	68.0
Aframax (115,000dwt)	52.0	52.3	-0.5%	47.0	52.4	58.0
LR1 (75,000dwt)	45.8	45.8	0.0%	40.5	44.1	47.0
MR (56,000dwt)	35.5	35.5	0.0%	33.5	35.3	37.3
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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ldt)

	last 5 years					
	04 Dec	27 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	295	305	-3.3%	250	413	515
India	275	280	-1.8%	275	418	525
Pakistan	295	305	-3.3%	285	414	510
Far East Asia						
China	135	140	-3.6%	120	332	455
Mediterranean						
Turkey	175	185	-5.4%	155	277	355

Indicative Wet Prices (\$/ldt)

	last 5 years					
	04 Dec	27 Nov	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	330	-3.0%	280	437	540
India	300	305	-1.6%	300	443	550
Pakistan	320	330	-3.0%	300	440	525
Far East Asia						
China	145	155	-6.5%	140	350	485
Mediterranean						
Turkey	185	195	-5.1%	165	287	355



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	12/4/2015	11/27/2015	% Change	2015 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$98,695	\$68,138	44.8%	\$57,766
Suezmax	↑	\$55,913	\$55,249	1.2%	\$46,103
Aframax	↑	\$44,621	\$42,999	3.8%	\$37,251
<i>Product Tankers</i>					
Long Range	↓	\$34,463	\$36,877	(6.5%)	\$26,164
Medium Range	↓	\$20,095	\$20,299	(1.0%)	\$21,645
<i>Dry Bulk</i>					
Capesize	↓	\$8,226	\$10,342	(20.5%)	\$9,189
Panamax	↓	\$5,293	\$5,580	(5.1%)	\$7,429
Supramax	↓	\$5,996	\$6,588	(9.0%)	\$7,444
<i>Containers*</i>					
Panamax-4400 TEU	↓	\$6,000	\$6,700	(10.4%)	\$12,709
Sub-Panamax-2750 TEU	↓	\$7,000	\$7,800	(10.3%)	\$9,986
Handy-2000 TEU	↓	\$7,300	\$7,500	(2.7%)	\$8,532
LPG-82,000 cbm	↑	\$59,000	\$59,000	0.0%	\$82,160
LNG-138,000 cbm	↑	\$31,000	\$31,000	0.0%	\$35,135

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Following several months of weakness in freight rates for the larger VLGC LPG carriers, there was a strong surge in rates which drove average stop rates to nearly \$70,000 per day by the end of the week. With the onslaught of new deliveries resulting in the VLGC fleet growing from 173 in June to 197 currently, despite U.S. propane exports growing 60% in 2015, supply growth outweighed demand growth. Although exports have grown rapidly, propane inventories are currently at record levels and up 31% year over year. That back fill should soon begin to dissipate as Enterprise's newly expand Houston Ship Channel export terminal comes on line by the end of the year. This facility alone could contribute 20% in global VLGC demand. Also developing, Turkey which is one of the largest consumers of LPG as 40% of automobiles run on LPG, said this week the country is planning on reducing its Russian imports which make up the majority of LPG import to be replace in a large part by U.S. imports. This switching should drive material ton-mile demand growth. Importantly, while VLGC rates has been volatile, the medium sized and handysize vessel rates have been largely unchanged all year and remain at rates which generate excellent rates of return.



Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	199,673,572	38,706,759	19.4%	8.5	4.3%
	Suezmax	77,229,845	16,808,304	21.8%	9.0	5.4%
	Aframax	64,771,827	9,166,965	14.2%	9.3	6.0%
Product	LR2	30,686,208	8,823,788	28.8%	7.5	3.0%
	LR1	23,815,220	4,588,062	19.3%	7.9	1.7%
	MR	78,675,342	9,909,701	12.6%	8.7	7.2%
	Handy	4,780,013	117,500	2.5%	16.6	45.5%
Dry Bulk	Capesize	309,497,702	49,735,443	16.1%	6.1	10.0%
	Panamax	196,375,512	25,818,985	13.1%	6.6	8.4%
	Supramax	179,407,912	35,747,634	19.9%	6.6	8.3%
	Handymax	92,383,935	13,483,240	14.6%	9.2	16.6%
		(TEU)	(TEU)			
Containers	Post Panamax	12,087,289	5,182,903	27.7%	5.3	1.4%
	Panamax	3,576,206	176,935	0.3%	8.0	6.4%
	Handy-Feeder	3,379,159	299,374	9.2%	9.7	13.2%
		(CBM)	(CBM)			
Gas	LPG	25,748,023	9,513,035	36.9%	15.1	20.8%
	LNG	63,022,040	23,992,722	38.1%	10.1	11.9%

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



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

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	► 0.00
1,700/1,125TEU (G) 19.5 k	8.75	► 0.00
1,740/1,300TEU (G) 20.5 k	8.87	► 0.00
1,714/1,250TEU (G) 19k Bkk Max	5.71	► 0.00
2,500/1,900TEU (G) 22 k	3.51	► 0.00
2,800/2,000TEU (GL) 22 k	3.63	► 0.00
3,500/2,500TEU (GL) 23 k	1.53	► 0.00
4,250/2,800TEU (GL) 24 k	2.07	► 0.00
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	► 0.00

Macroeconomics

The European Central Bank (ECB) has moved to bolster the eurozone economic recovery by cutting a key interest rate and extending its stimulus programme. The overnight deposit rate was cut from -0.2 per cent to -0.3 per cent, to push banks to lend instead of parking money at the ECB. The ECB also extended its monthly €60bn stimulus programme by six months to March 2017, but left its main interest rate on hold at a record low of 0.05 per cent.

US jobs growth remained solid in November as the economy added 211,000 jobs, slightly above expectations. The data, from the Bureau of Labor Statistics, also showed the jobless rate held at its seven-and-a-half year low of 5 per cent.

China and South Africa have signed deals and loans valued at \$6.5bn, with the focus on building infrastructure in the African giant. The deals were announced during a four-day visit by Chinese President Xi Jinping to increase trade and investment between the two countries. About 26 deals were signed on Wednesday, with \$2.5bn going to South Africa's state-owned rail operator.

UK manufacturing is encountering a poor end to the year amid "gathering gloom" from the global economy, according to industry body the EEF. It has cut its manufacturing forecasts, expecting a 0.1 per cent fall in 2015, with 0.8 per cent growth next year.

Greece's parliament has narrowly approved the 2016 budget that includes sharp spending cuts and some tax increases amid economic recession. The budget makes €5.7bn in public spending cuts including €1.8bn from pensions and €500Mn from defence. It also includes tax increases of just over €2Bn.

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Sale and Purchase

The second hand market has been understandably quiet this week as the festive season gets into gear. Having said that, there have been a number of container vessels that are rumoured as sold for demolition, as owners are seeing little trading interest for older vessels. The Germanowned Panamax Malaysia (4,890 TEU built 2000 Hyundai HI Gless) has been reported as sold to Bangladesh for \$317/ldt, however we understand that this deal may have been agreed a number of weeks ago. In addition to this, Alice Rickmers (2,200TEU built 1998 CSBC 3x45t) and a sister have both been rumoured as sold for demolition on an 'as is' basis. The demolition price has remained relatively steady this week at \$310-310/ldt, and we expect to see a number of container ships sold before Christmas.

CMA CGM have now publicly announced their acquisition of Neptune Orient Lines of Singapore for \$2.4Bn (excluding debt). The transaction is subject to the approval of the antitrust authorities, but it is generally expected that this will not be an obstacle and should be completed by mid -2016. The combined companies will have approximately 11.5 per cent market share.

Headlines

CMA CGM has offered to acquire Singapore-based Neptune Orient Lines for about S\$3.4Bn (\$2.4Bn) in cash and forming a larger entity with the world's third-largest container shipping fleet. CMA CGM offered to pay S\$1.30 for each NOL share, the companies said in a joint statement. The transaction was unanimously approved by the NOL board and fully supported by NOL's majority shareholders, the statement said. (Source : LL)

The Shanghai Containerised Freight Index fell by \$279/TEU, taking rates back down to \$275/TEU. This is almost down to the record lows recorded in October, when the Asia-Europe spot rate fell as low as \$231/TEU. Lines had hoped that last week's 87 per cent rise might at least hold but weak demand continues to plague the trade to northern Europe. (Source LL)

Sri Lanka's Colombo International Container Terminals signed a strategic co-operation agreement on container logistics development with China's Zhanjiang Port Group. The pact was inked late last week during the 2015 China Marine Economy Expo held at Zhanjiang City, Guangdong province and aims to advance Chinese president Xi Jinping's ambitious One Belt, One Road initiative. (Source LL)



The Long and Short of Oil Supply

Higher production and low price affecting spare capacity

Global crude oil production has increased over the last year, even though prices have declined significantly over the last 18 months. According to the International Energy Agency (IEA), crude oil production (incl. NGL and Biofuel) increased from 93.6 Million barrels per day (Mb/d) in 2014 to an estimated 96.1 Mb/d in 2015, an increase of 2.5 Mb/d. Over the same period, global oil demand increased from 92.8 Mb/d to 94.6 Mb/d, an increase of only 1.8 Mb/d.

The U.S. has accounted for much of the global growth in oil production in recent years, but crude producers have initiated significant cuts in capital spending after oil prices collapsed. Shale oil producers have cut back on drilling of new wells and focused their investments on the most promising locations. Reduced capital spending and drilling activity has led to declines in production in recent months. EIA statistics show that U.S. production peaked in April at 9.6 Mb/d and has been sliding since. In September, the most recent data available, production was down to 9.3 Mb/d. U.S. production in 2015 still exceeds 2014 (see Figure 1), but expectations are for a decline in 2016.

In November 2014, OPEC changed their strategy from supporting a target oil price to a policy focused on maintaining market share against Non-OPEC producers. Since then, OPEC crude oil production has increased by 0.97 Mb/d from 30.53 Mb/d in q3 2014 to 31.50 Mb/d over the same period in 2015. Over these periods, Iraq increased production from 3.22 Mb/d to 4.24 Mb/d and Saudi Arabia raised output from 9.62 to 10.27 Mb/d. All other OPEC members combined had a decrease in production of about 0.5 Mb/d, mainly driven by a decrease of 0.34 Mb/d from the Neutral Zone between Saudi Arabia and Kuwait.

The oil price developments of the last 18 months have created little incentive to invest in spare capacity. IEA currently estimates OPEC spare production capacity at 3.18 Mb/d compared to 4.6 Mb/d in January 2014. This indicates that almost all of the OPEC production increase was directly due to a decrease in spare capacity, which could be used in case of production problems in other parts of the world.

However, there are mitigating factors: There is currently more oil in storage than there has been in the past and U.S. shale wells are relatively flexible and can be brought back online or increase production more quickly than conventional oil fields. Additionally, Iran is likely to add capacity when sanctions are lifted sometime in early 2016.

Total OECD oil stocks have increased from 91 days forward cover in Q4 2013 to 98 days in the most recent quarter and it is likely that Non-OECD countries have also increased their oil stocks. For example, China is in the middle of a multi-year program to increase their Strategic Petroleum Reserves (SPR). In the last 18 months, they have taken advantage of relatively low oil prices to accelerate the filling of their SPR.

U.S. shale production ramped up quickly in the period from 2011 to 2015 and there is likely capacity to increase production in the future

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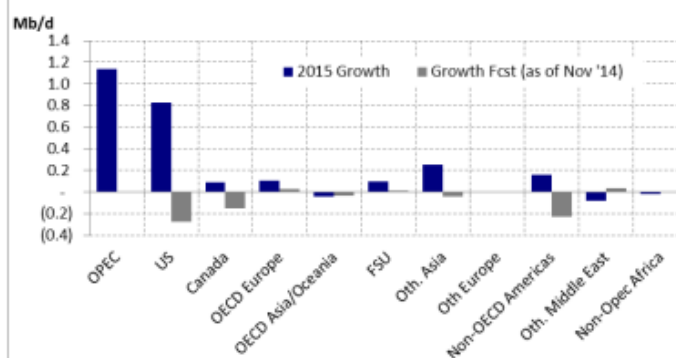


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when prices rise due to a production short fall. Currently, there is no shortage of resources to increase production, as many people that worked in the oil boom lost their jobs and other resources such as raw materials, rigs, and transportation capacity are underutilized. However, this capacity will likely erode over time as resources are gradually redeployed elsewhere.

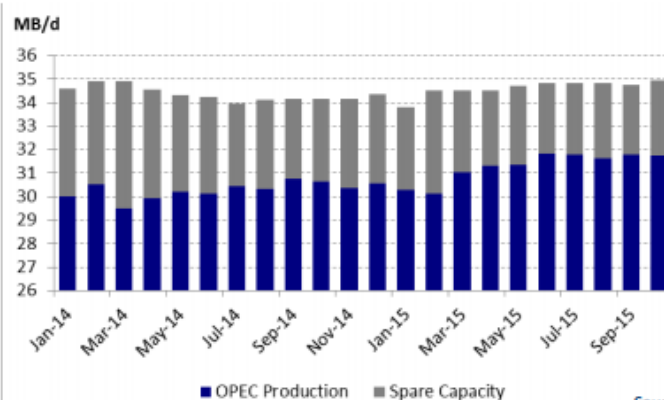
Recent geopolitical events have had surprisingly little impact on oil prices as the market seems to be more focused on oil surpluses. However, the geopolitical situation in a number of oil producing regions in the Middle East, or countries like Venezuela, is such that one does not need a very lively imagination to see trouble in these places affecting oil production. In case of a significant production shock, oil stocks may be drawn down relatively quickly and given the lack of spare capacity in OPEC, it is uncertain if production elsewhere can ramp up quickly enough.

Fig. 1: 2015 Crude Oil Production Growth and Forecasted Growth as of Nov 2014



Source: IEA

Fig 2: OPEC Crude Oil Production and Spare Capacity



Source: IEA



Capital Link Shipping Weekly Markets Report



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SHIPPING MARKETS

Tanker Market – Weekly Highlights

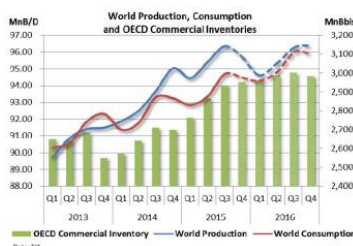
OPEC indecision a boon for crude tankers?

Despite some initial confusion – the outcome of Friday's closely-monitored meeting of OPEC producers in Vienna was a communiqué which ominously excluded a production ceiling. Though compliance with historical quotas waned markedly in the years following the Great Recession, the failure of the group to even reach a consensus on curtailing oil production – and thus supporting oil prices – is largely symbolic of the divergent motivations of different internal factions and the likelihood that high oil production from the group is here to stay for the foreseeable future.

Non-Gulf OPEC members, desperately in need of higher oil prices to support their economies are also those who are least capable of cutting production. Doing so would further curtail their own oil revenues and further harm their economies. Arab Gulf oil producers, led by Saudi Arabia, are more capable of enacting cuts but have remained unwilling to do so given that low oil prices achieve both geopolitical objectives and a defending of their market share from encroachment by new production sources (particularly US shale producers). In any case, the latter group would have been unlikely to agree to shoulder cuts independently and for the former. As such, the rift has further decreased the relevance of OPEC as a cartel with the outcome of Friday's meeting essentially reflecting a codifying of the Saudi-led group's strategy.

For large crude tanker owners, the outcome presents prospects through at least the coming year. With no production cuts in sight, the drivers of the elevated earnings of the past 18 months are likely to remain. These are generally characterized by greater overall volume, a wider geographic distribution of trade routes, higher incidences of ullage and trade-related delays and lower availability in key markets. Additional ton-miles could also prevail if recent demand trends for US-bound crude on long-haul VLCC routes continue to accelerate as observed in recent months as domestic crude production growth shows early signs of reversing.

For its part, oil demand growth has been supported by lower oil prices, which we view as constructive for overall crude and product tanker demand. Data in the EIA's November Short Term Energy Outlook projected that world crude production levels would continue to exceed demand; it also noted limited further growth in OECD commercial crude inventories which suggests greater refinery processing. Absent a reduction, many of the delay issues facing crude tankers are also suggested as likely to remain. While rising fleet growth levels during 2016 (we presently project +7.0% and 4.6% for VLCCs and Suezmaxes, respectively), also present challenges we note that deliveries are heavily biased towards the latter half of the year and coinciding with seasonal demand strength which should further delay a negative impact. Ton-mile demand growth has observed a 13% y/y gain through Q3 – well exceeding the 2016 net supply growth rate and QTD ton-mile performance suggests a further acceleration.



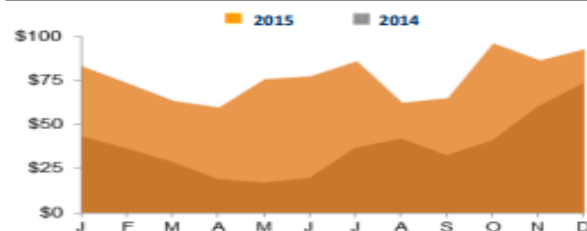
Contributed by

Charles R. Weber Company, Inc.



Greenwich Office Park One,
Greenwich, CT 06831

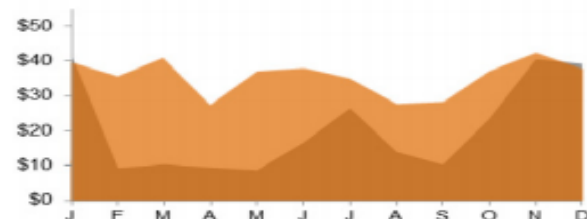
Phone: (203) 629 - 2300
Website: www.crweber.com



VLCC TCE
AG-USG /
CBS-SPORE/AG

MTD Average
~\$92,903/Day

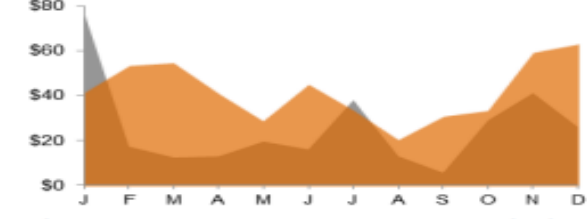
Month y/y
▲ +26%



S'MAX TCE
130k WAF-UKC

MTD Average
~\$37,545/Day

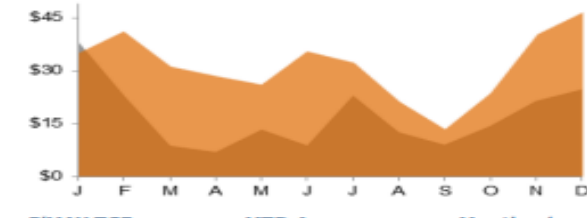
Month y/y
▼ -4%



A'MAX TCE
70k CBS-USG

MTD Average
~\$63,141/Day

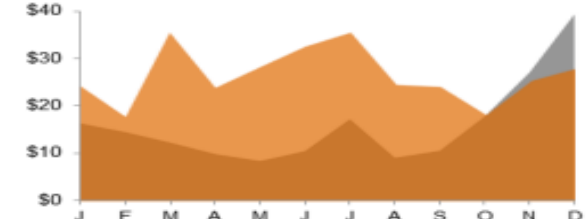
Month y/y
▲ +143%



P'MAX TCE
50k CBS-USG

MTD Average
~\$46,481/Day

Month y/y
▲ +87%



MR TCE
USG-UKC/
UKC-USAC/USG

MTD Average
~\$27,837/Day

Month y/y
▼ -29%



Capital Link Shipping Weekly Markets Report



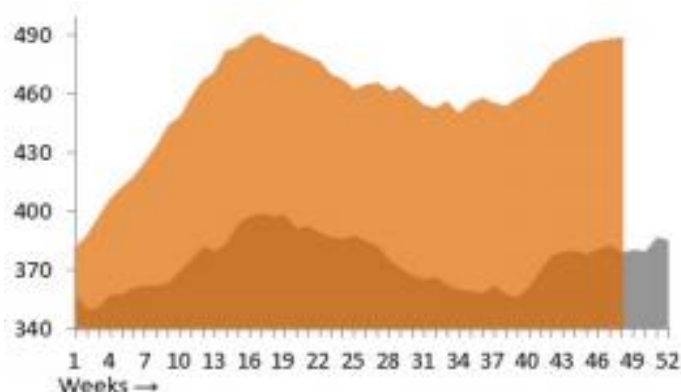
Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (12 Kts L/11.5 Kts B)	25-November		4-December	
AG>USG 280k (TD1)	37.0	\$35,639	52.5	\$58,035
AG>USG/CBS>SPORE/AG	--	\$85,558	--	\$98,990
AG>SPORE 270k (TD2)	64.0	\$69,440	87.5	\$100,657
AG>JPN 265k (TD3)	62.0	\$71,231	87.5	\$106,471
WAFR>USG 260k (TD4)	72.5	\$77,074	85.0	\$94,358
WAFR>CHINA 260k (TD15)	67.5	\$72,431	80.0	\$90,626
CBS>SPORE 270k	\$7.10m	--	\$6.40m	--
SUEZMAX (12 Kts L/11.5 Kts B)				
WAFR>USAC 130k	82.5	\$41,358	80.0	\$40,899
WAFR>UKC 130k (TD20)	85.0	\$40,027	80.0	\$37,896
BSEA>MED 140k (TD6)	100.0	\$66,498	97.5	\$64,271
CBS>USG 150k	112.5	\$73,554	95.0	\$59,523
AFRAMAX (12.5 Kts L/B)				
N.SEA>UKC 80k (TD7)	115.0	\$50,796	115.0	\$51,233
AG>SPORE 70k (TD8)	117.5	\$42,932	135.0	\$50,549
BALT>UKC 100k (TD17)	95.0	\$53,942	90.0	\$50,472
CBS>USG 70k (TD9)	170.0	\$59,602	170.0	\$60,522
MED>MED 80k (TD19)	117.5	\$47,935	115.0	\$47,394
PANAMAX (12.5 Kts L/B)				
CBS>USG 50k (TD21)	187.5	\$48,504	175.0	\$45,027
CONT>USG 55k (TD12)	140.0	\$33,244	135.0	\$32,536
ECU>USWC 50k	152.5	\$31,576	165.0	\$35,006
CPP (13.5 Kts L/B)				
UKC>USAC 37k (TC2)	117.5	\$18,499	120.0	\$19,616
UKC>WAFR 37k	157.5	\$25,778	155.0	\$25,919
USG>UKC 38k (TC14)	120.0	\$21,202	105.0	\$18,245
USG>UKC/UKC>USAC/USG	--	\$29,206	--	\$27,188
USG>POZOSCOLORADOS 38k	\$685k	\$35,370	\$650k	\$33,517
CBS>USAC 38k	160.0	\$29,816	145.0	\$26,772
AG>JPN 35k	93.0	\$12,932	105.0	\$15,382
SPORE>JPN 30k (TC4)	109.0	\$13,872	108.5	\$13,776
AG>JPN 75k (TC1)	69.0	\$22,559	87.0	\$30,577
AG>JPN 55k (TC5)	82.5	\$18,736	90.0	\$21,186

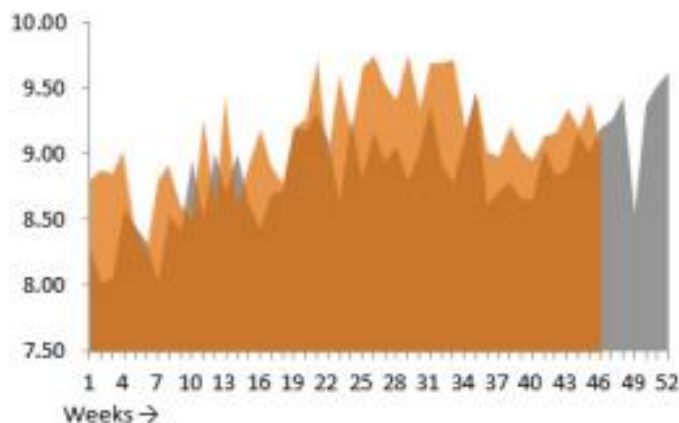
Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$49,500	\$42,000
Suezmax	\$35,000	\$32,000
Aframax	\$29,500	\$25,500
Panamax	\$24,000	\$22,000
MR	\$19,250	\$18,250



US Crude
Stocks (EIA)

Last Week
489.4 MnBbls

Week y/y
▲ +29.0%



US Gasoline
Demand (EIA)

Last week
9.381 MnB/d

Week y/y
▼ -1.5%

2015 2014

VLCC

Despite a short-lived easing of rates on Monday, a second consecutive week of strong combined Middle East and West Africa demand sent rates rallying to a fresh YTD high with average spot earnings briefly surpassing \$105,000/day. The rally came as supply/demand fundamentals tightened markedly past the first decade of December Middle East loadings following an active first decade and amid sustained demand strength in the West Africa market – both drawing heavily on Middle East availability. Comprised almost exclusively of ballast units from Asia, the number of units replenishing Middle East position lists had already been impacted by a strong ton-mile demand profile since late in Q3 (when that quarter's ton-mile rallied to the highest of any quarter since early 2012) which kept units employed for longer periods – and expanding ullage and cargo distribution delays in Asia, where the high volume of crude in the market has overwhelmed infrastructure and onward trading, has exacerbated the trend.



Capital Link Shipping Weekly Markets Report

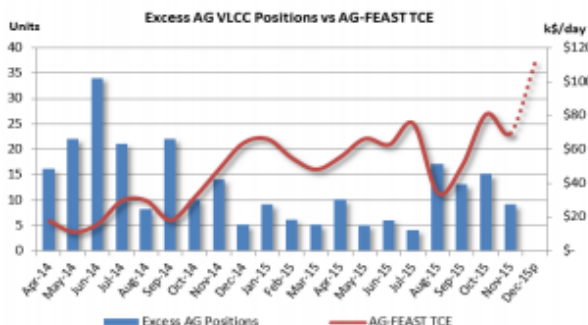


Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

A lull in demand towards the end of the week saw upward pressure alleviated as some owners were content to compete more aggressively with slightly lower rates given heightened TCEs, though this should prove to be only a temporary respite for charterers as availability appears set to tighten through the remainder of the December Middle East program and at least into the start of the January program. With 101 December Middle East cargoes covered, we expect 22 more cargoes to materialize. Against this, there are only 20 units showing Middle East availability through end-December dates – and we expect that the West Africa market will draw a further 6 units before the Middle East market progresses into January dates. Though the implied shortage of units is unlikely to come to pass as hidden positions will likely appear, the number of surplus units at the conclusion of the December program is likely to be negligible (and the fewest since prior to the global financial crisis). Any corresponding gains during the remainder of December dates will likely hold and extend at the start of the January program.



Middle East

Rates to the Far East gained 11.3 points w/w to an average of ws71.2 while the present assessment stands at ws87.5. Corresponding TCEs surged 24% w/w to an average of ~\$81,533/day while the present assessment yields ~\$103,677/day. Rates to the USG via the cape gained 8.5 points to an average of ws45 and the route is currently assessed at ws52.5. Triangulated Westbound trade earnings gained 3% w/w to an average of ~\$87,562/day and presently stands at ~\$98,990/day.

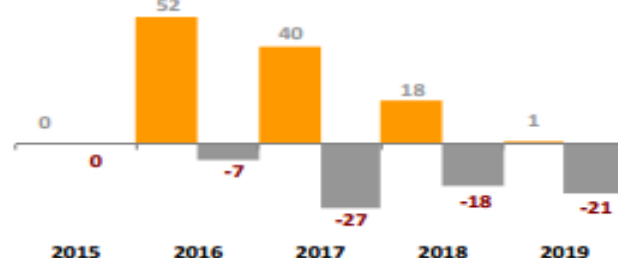
Atlantic Basin

Rates in the West Africa market remained largely correlated to those in the Middle East. The WAFR-FEAST route added 4.1 points to an observed average of ws72.4 while the present assessment stands at ws80. Corresponding TCEs rose by 7% to an average of ~\$79,820/day while the current assessment yields ~\$90,626/day.

In the Caribbean market, it was a different story as greater USG arrivals against a slower Caribbean export program with a number of delayed cargoes saw strong rate losses prevail. The CBS-SPORE route dropped from \$7.2m lump sum a week ago to around the \$6.4m level at the close of the week. However, as a number of regional units opted to ballast towards the West Africa market for stronger TCEs, relative to CBS-Far East voyages, higher ex-CBS rates will likely prevail in order for charterers to maintain owners' interest.

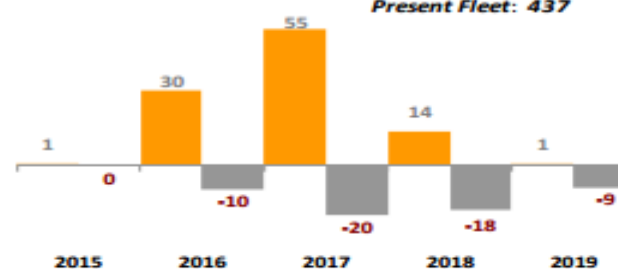
VLCC Projected Deliveries/Removals

Present Fleet: 639



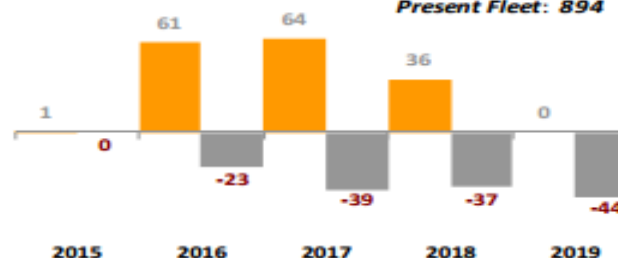
Suezmax Projected Deliveries/Removals

Present Fleet: 437



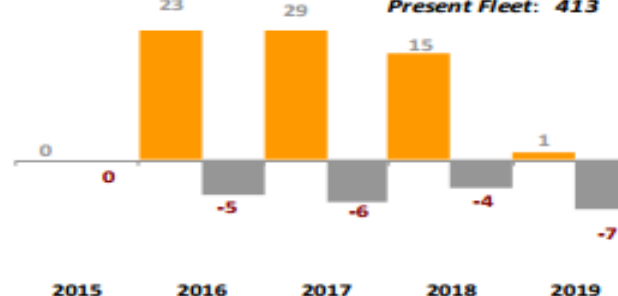
Aframax/LR2 Projected Deliveries/Removals

Present Fleet: 894



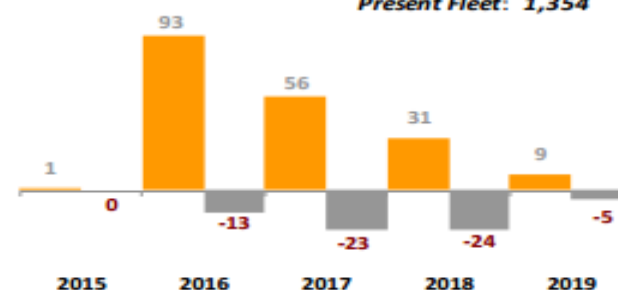
Panamax/LR1 Projected Deliveries/Removals

Present Fleet: 413



MR Projected Deliveries/Removals

Present Fleet: 1,354





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Suezmax

Demand in the West Africa Suezmax market picked up this week with the fixture tally rising 40% w/w to 21 as charterers worked through the December program's busier second-decade and progressed into the month's third decade. The demand helped to limit downward pressure on rates by the end of the week. The WAFR-UKC route settled at ws80, off 5 points from last week's closing assessment. With some regional VLCC charterers now having moved into early January dates while a number of December stems remain uncovered, Suezmaxes appear poised to remain active. The sustained demand, combined with fewer ballasts to West Africa amid stronger TCE returns for Suezmax units trading in the alternative Black Sea and Caribbean markets implies fresh rate gains for voyages commencing in West Africa during the upcoming week.

Aframax

The Caribbean Aframax market was busier this week following the shortened-Thanksgiving holiday. Total reported regional fixtures rose by two to twelve, which remains below the YTD weekly average. Moreover, the four-week moving average stands 15% below year-ago levels. The slower Aframax demand comes following a run on units last month due to ullage and other delay issues which sent rates to levels which incentivized utilization of alternative size classes. Rates quickly rallied at the start of the week as fog in the USG added to delay issues and a small number of replacement cargoes were worked. The CBS-USG route rose into the low ws180s but later retreating as demand pared back during the remainder of the week and more units came free. As delay issues remain evident and demand levels improved modestly by the close of the week, rates should hold around closing levels during the start of the upcoming week.

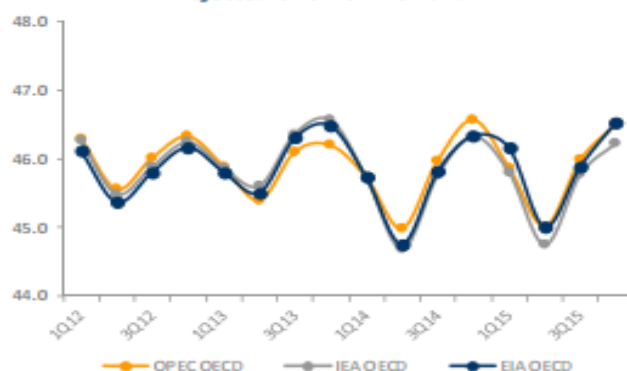
Panamax

The Caribbean Panamax market was slightly quieter this week while availability levels expanded modestly. The CBS-USG route shed 12.5 points to conclude at ws175. Failing a pickup of inquiry at the start of the upcoming week, rates could continue to ease.

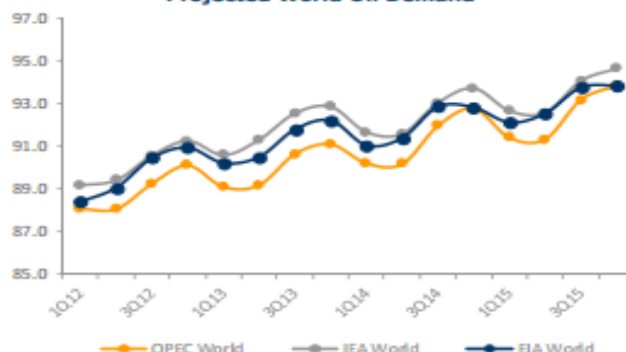
MR

Demand in the USG MR market rose 38% w/w to a total of 33 fixtures. Of these, 11 were bound for points in Europe – a 120% w/w gain and the most since October – due to an open distillate arbitrage as rising Rhine river levels raised expectations for ARA inventories to move inland. Voyages to Latin America and the Caribbean accounted for 15 fixtures (+15% w/w) while the remainder were yet undetermined or bound for alternative destinations. Ex-USG rates were directionally softer after regional availability levels rose last week due to the shortened week and expanded further over the holiday weekend. The USG-UKC route shed 15 points to conclude at ws105 while the USG-POZOS route lost \$35k to conclude at \$650k lump sum. At the close of the week, the two-week forward availability tally had pared back 27 units – matching the tally ahead of the Thanksgiving holiday weekend. Against a likelihood for arbitrage plays to remain and for rising PADD 3 refinery utilization levels to support demand more generally, rates should stabilize during the start of the upcoming week while an expansion of demand thereafter could support modest gains.

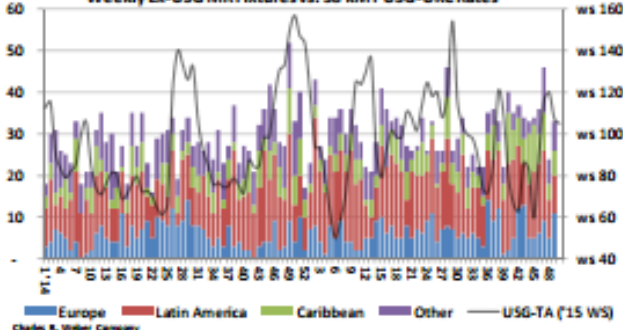
Projected OECD Oil Demand



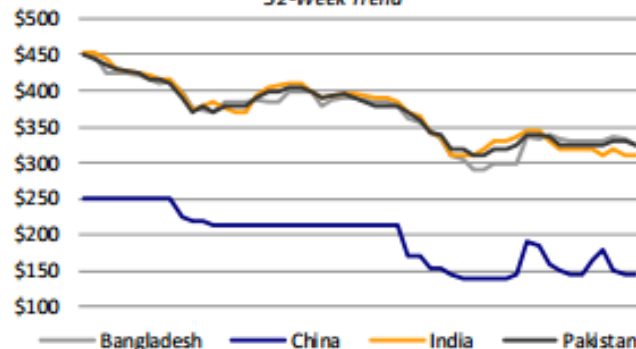
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, December 7, 2015 (Week 49)

SHIPPING MARKETS

Dry/Wet & TC Rates

DRY TIME CHARTER ESTIMATES* (pdpr)

	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	↓ \$5,250	⇒ \$5,000	⇒ \$5,900	⇒ \$5,400	⇒ \$6,400	⇒ \$6,600
SUPRA (56k dwt)	↓ \$6,850	⇒ \$5,750	⇒ \$7,000	⇒ \$6,100	⇒ \$8,000	⇒ \$7,500
ULTRA (62k dwt)	↓ \$7,000	⇒ \$5,900	⇒ \$7,150	⇒ \$6,250	⇒ \$8,000	↓ \$7,600
PANA/KMAX (76k-82k dwt)	↓ \$6,750	↓ \$5,700	↓ \$7,000	⇒ \$6,100	↓ \$8,000	⇒ \$7,600
CAPE (170k dwt)	↑ \$8,750	↑ \$8,750	↑ \$9,000	↑ \$9,000	↑ \$10,500	↑ \$10,500

Dry comment: The capes continue to rally this week with about 90 Capes being torched so far this year but plenty NB's hitting the water next year so lets see how long this rally can be maintained. Supras and Panamaxes rates for Indo/India-China around \$4,250 and for Aussie trips as well. Atlantic trips for Supras paying around \$7,500 and for a ECSA to FEAST on a Panamax just below \$10k plus a BB 100k if lucky. Handies seeing the odd strong rate in the Atlantic as stems becoming smaller and hence in more demand.

FFA DRY

	CAPE	PANA	SUPRA	HANDY
6 MOS	\$5,800	\$5,000	\$5,400	\$4,700
12 MOS	\$6,500	\$5,300	\$5,600	\$4,900
24 MOS	\$7,500	\$5,800	\$5,900	\$5,200

FFA WET

	TD3	TD5	TD7	TC2	TC4	TC6
1 MOS	\$72,00	\$48,60	\$46,00	\$18,00	\$11,00	\$12,00
2 MOS	\$83,00	\$46,00	\$52,00	\$22,80	\$12,00	\$22,50
3 MOS	\$62,00	\$47,50	\$27,00	\$22,00	\$12,00	\$22,00
12 MOS	\$37,00	\$41,00	\$31,00	\$19,00	\$12,00	\$15,80

FFA DRY – FFA traders watching the market very closely as physical markets continue to struggle and red across the board on FFA rates. Even though Capes on the Physical positive for the last week traders not convinced and continuing to sell.

FFA WET – FFA traders on the Wet markets a lot more upbeat than the Dry and sentiment positive even for year 2016 as fundamentals little changed even though many NB's coming into the market in 2016 especially MR's.

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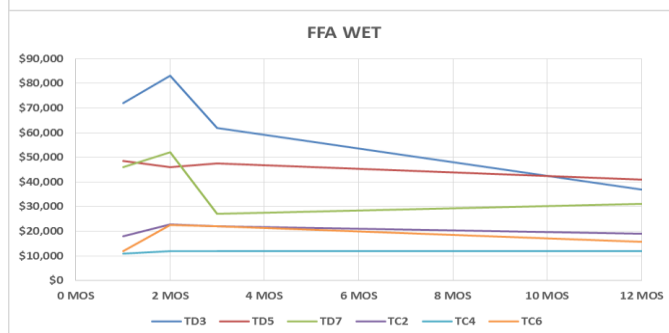
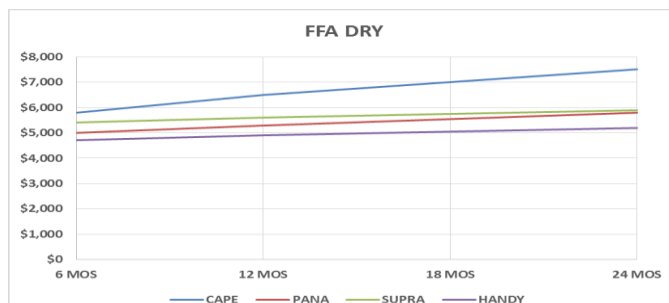
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TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

	1 YR	2 YR	3 YR	5 YR
HANDY	⇒ \$16,750	↑ \$16,200	↑ \$15,500	⇒ \$14,750
MR IMO3	↑ \$18,500	↑ \$17,250	↑ \$16,750	↑ \$15,750
LR1	↑ \$22,500	⇒ \$22,500	⇒ \$21,000	⇒ \$21,000
LR2 (115 dwt cdp & dpp)	⇒ \$28,500	⇒ \$28,000	⇒ \$27,000	⇒ \$27,000
AFRA (115dwt)	↑ \$29,000	⇒ \$27,750	↑ \$26,750	⇒ \$25,500
SUEZ	↑ \$34,500	⇒ \$32,750	⇒ \$30,000	⇒ \$28,500
VLCC	↑ \$45,000	↑ \$41,500	↑ \$38,500	⇒ \$36,000

Tanker Comment: Crude continues to dominate the tanker sector with spot rates on the VL's seeing green numbers across the board with key trips paying around \$80k. Suezmaxes steady this week and Aframaxes seem to be very popular again as period tc rates looking very positive for Owners. On the clean sector rates for LR1's a notch up from last week and MR's still feeling the positive sentiment.





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