

Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)



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**9th Annual Capital Link
Shipping, Marine Services
& Offshore Forum**
Wednesday, October 5, 2016
One Moorgate Place, London, UK



IN PARTNERSHIP WITH
Fearnley Securities

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Capital Link Shipping
Weekly Markets Report

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Attendance is complimentary for qualified attendees

ABOUT THE FORUM

Capital Link welcomes you to the **9th Annual Shipping, Marine Services & Offshore Forum, which will take place on Wednesday, October 5, 2016 at One Moorgate Place in London**, held in cooperation with the London Stock Exchange and in partnership with Fearnley Securities. This event aims to provide investors with a comprehensive review and current outlook of the various shipping, marine services and offshore markets and in addition, cover topics of critical interest to shipping industry participants, financiers and investors

The Forum presents a unique opportunity to meet and network with a large and targeted high-caliber audience in the industry. The event will be open to the buy and sell side communities as well as the media. By attending, participants will gain a deeper understanding of the current state of the shipping and marine services industry and a clear focus on the opportunities and challenges ahead.

PRESENTATION & PANEL TOPICS

- London as a Global Capital Raising & Investment Destination
- Global Shipping & Shipbuilding Markets – Overview & Outlook
- Dry Bulk Sector
- LNG Shipping Sector
- Chemical Tankers Sector
- Shipping & Bank Finance
- Current Trends in the US Capital Markets – Elements of Successful Transactions
- Shipping & Capital Markets & Panel
- LPG Sector
- Shipping, Private Equity & Alternative Financing
- Restructuring as a Business & Investment Opportunity
- Restructuring
- Optimizing Fleet Efficiency/Maximizing Cost Savings
- Tanker Sector Panel (Crude & Product)

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Seating is limited. To register and/or for more information, click on the above button or visit our [website](#)

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



Capital Link Shipping Weekly Markets Report



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IN THE NEWS

Latest Company News

Monday, September 19, 2016

Change of ISIN and ticker for GOGL R shares

Reference is made to the GOGL R shares (the "GOGL R Shares") in Golden Ocean Group Limited (the "Company") issued in February 2016 pursuant to a private placement and a subsequent offering. The GOGL R Shares are currently registered on ISIN BMG396371301 and trading under the ticker "GOGL R".

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201609/2042903.xml

Star Bulk Announces Date for the Conference Call and Webcast to Update Analysts And Investors On The Recently Filed Quarterly Results And Agreement With Its Lenders

Star Bulk Carriers Corp. (the "Company" or "Star Bulk") (Nasdaq: SBLK) will host a conference call to discuss the Company's financial results and agreement with its lenders on Wednesday, September 21, 2016 at 11:00 a.m. Eastern Time (ET).

<http://www.starbulk.com/UserFiles/sblk091916.pdf>

Globus Maritime Appoints New Non-Executive Director

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that its Board of Directors has appointed Mr. Dimitrios Stratikopoulos to the Board of Directors as an independent Class I, nonexecutive director effective September 7, 2016. Additionally and on the same day, Mr. Stratikopoulos has also been appointed to the Company's Audit, Remuneration and Nomination Committees.

<http://www.globusmaritime.gr/press/globuspr091916.pdf>

Navios Maritime Holdings Inc. Announces Preferred Stock Exchange Offer and Consent Solicitation

Navios Maritime Holdings Inc. (NYSE:NM) announced that it commenced an offer to exchange cash and/or newly issued shares of Common Stock of Navios Holdings ("Common Stock"), for any and all outstanding American Depositary Shares, each representing 1/100th of a share of either 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs"), or 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs"). The Company also commenced a consent solicitation (collectively, "Exchange Offer").

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

Navios Maritime Acquisition Corporation Provides a Secured Loan of \$70 Million to Navios Holdings Inc.

Navios Maritime Acquisition Corporation (NYSE:NNA), announced that it has agreed to provide a \$70 million secured loan facility (the "Loan Facility") maturing in November 2018 to Navios Maritime Holdings Inc. ("Navios Holdings") (NYSE:NM).

<http://newsroom.navios-acquisition.com/phoenix.zhtml?c=222706&p=irol-pressArticle&ID=2204548>

Tuesday, September 20, 2016

Globus Maritime Limited Reports Financial Results for the Six-

Month Period Ended June 30, 2016

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2016.

<http://www.globusmaritime.gr/press/globuspr092016.pdf>

Star Bulk Carriers Corp. Announces Closing of Public Offering Of 11,976,745 Common Shares

Star Bulk Carriers Corp. (NASDAQ:SBLK) announced the closing of its previously announced public offering of 11,976,745 common shares (the "Shares"), at a price of \$4.30 per share. The aggregate proceeds to Star Bulk, net of underwriting fees and offering expenses, were approximately \$50.2 million. Star Bulk intends to use the net proceeds for general corporate purposes.

<http://www.starbulk.com/UserFiles/sblk092016.pdf>

Thursday, September 22, 2016

DryShips Inc. Announces Vessel Sale

DryShips Inc. (NASDAQ:DRYS), or the Company, an international owner of drybulk carriers and offshore support vessels, announced that it has sold the 2002 built Panamax drybulk carrier MV Oregon.

<http://dryships.irwebpage.com/press/dryspr092216.pdf>

Pacific Drilling Launches Consent Solicitation

Pacific Drilling S.A. (NYSE:PACD) announced the launch by its indirect wholly-owned subsidiary, Pacific Drilling V Limited (the "Company"), of a consent solicitation in respect of the Company's 7.250% Senior Secured Notes due 2017 (the "Notes").

<http://www.pacificdrilling.com/Investor-Relations/News/News-Details/2016/Pacific-Drilling-Launches-Consent-Solicitation/default.aspx>

Friday, September 23, 2016

Safe Bulkers, Inc. Announces Election of Class II Directors at 2016 Annual Meeting of Stockholders

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced the election of two Class II directors at the Company's annual meeting of stockholders held in Monaco today.

<http://www.safebulkers.com/sbpr092316.pdf>

Teekay Offshore Partners Awarded New North Sea Shuttle Tanker Contracts

Teekay Offshore Partners L.P. (NYSE:TOO) announced that it has been awarded new three-year shuttle tanker contracts of affreightment (CoA), plus extension options, with BP plc, Royal Dutch Shell and OMV Group, to transport the oil produced from the new Glen Lyon FPSO which is part of the Quad204 development located west of Shetland in the North Sea. The CoAs are expected to commence in the first half of 2017 with the requirement for approximately two shuttle tankers. The Partnership expects to service these new CoAs with its existing CoA shuttle tanker fleet.

<http://teekay.com/blog/2016/09/23/teekay-offshore-partners-awarded-new-north-sea-shuttle-tanker-contracts/>



Latest Company News

Monday, September 26, 2016

SDRL - Minutes from the Annual General Meeting 2016

Seadrill Limited advises that the 2016 Annual General Meeting of the Shareholders of the Company was held on September 23, 2016 at 9:00 a.m. at the Rosewood Tucker's Point Hotel, 60 Tucker's Point Drive, Hamilton Parish HS02, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2015 were presented to the Meeting.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P R/201609/2044370.xml>

FRO - 2016 Annual General Meeting

Frontline Ltd. advises that the 2016 Annual General Meeting of the Shareholders of the Company was held on September 23, 2016 at

10:30 a.m. at the Rosewood Tucker's Point Hotel, 60 Tucker's Point Drive, Hamilton Parish HS02, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2015 were presented to the Meeting.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2044426?active=6800

SFL - 2016 Annual General Meeting

Ship Finance International Limited advises that the 2016 Annual General Meeting of the Shareholders of the Company was held on September 23, 2016 at 11:15 a.m. at the Rosewood Tucker's Point Hotel, 60 Tucker's Point Drive, Hamilton Parish HS02, Bermuda. The audited consolidated financial statements for the Company for the year ended December 31, 2015 were presented to the Meeting.

http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2044388?active=6800



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of September 23, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (September 23, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.29	\$1.16	9.28	12.50%
Seaspan Corp	SSW	\$0.375	\$1.50	13.94	10.76%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.06	6.23%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.17	22.06%
Euronav NV	EURN	\$0.55*	\$1.10	8.22	13.38%
Frontline	FRO	\$0.20	\$0.80	7.11	11.25%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.36	14.71%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	10.85	9.22%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.87	10.27%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.02	6.37%
Teekay Tankers	TNK	\$0.06	\$0.24	2.52	9.52%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.69	12.25%
Teekay Corporation	TK	\$0.055	\$0.22	7.14	3.08%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	13.07	4.28%
Golar LNG	GLNG	\$0.05	\$0.20	20.38	0.98%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.26	9.20%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.36	11.00%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.09	9.52%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$19.29	11.98%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$17.12	2.34%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$19.41	10.72%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.57	15.99%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	14.53	3.85%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	5.54	7.94%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	7.23	0.55%
Noble Corporation	NE	\$0.02	\$0.08	5.42	1.48%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.12	12.82%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of September 23, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 9/23/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$22.39	8.51%	12.97%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.57	9.85%	1.13%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.99	9.95%	0.31%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.24	12.87%	11.23%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.21	8.93%	0.64%	\$14.80-\$25.41*
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.93	7.87%	3.10%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.98	10.43%	12.31%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50**	8.51%	0.90%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.75	12.70%	2.94%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$16.00	12.50%	4.95%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.20	7.89%	-0.16%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.05	8.23%	0.24%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.97	4.01%	0.08%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.03	N/A	0.81%	\$24.01-\$24.95*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.09	8.59%	6.96%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.86	9.72%	2.34%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.50	7.84%	0.65%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.80	8.60%	-0.31%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.32	8.99%	1.59%	\$16.25-\$24.99

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

* Prices reflected are since inception date:

Dynagas LNG Partners Series A - 7/13/2015

Seaspan Series G - 6/10/2016

Seaspan Series H - 8/5/2016

**As of 9/22/2016



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CAPITAL MARKETS DATA

Indices

Week ending September 23, 2016

MAJOR INDICES

America	Symbol	9/23/2016	9/16/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,261.45	18,123.80	0.76	6.49	17,148.94
Dow Jones Transp.	TRAN	7,936.99	7,770.33	2.14	7.95	7,352.59
NASDAQ	CCMP	5,305.75	5,244.57	1.17	8.21	4,903.09
NASDAQ Transp.	CTRN	3,385.84	3,375.10	0.32	3.71	3,264.70
S&P 500	SPX	2,164.69	2,139.16	1.19	7.55	2,012.66

Europe	Symbol	9/23/2016	9/16/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,626.97	10,276.17	3.41	3.34	10,283.44
Euro Stoxx 50	SX5E	3,032.31	2,935.25	3.31	-4.19	3,164.76
FTSE 100 Index	UKX	6,909.43	6,710.28	2.97	13.39	6,093.43

Asia/Pacific	Symbol	9/23/2016	9/16/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,431.30	5,296.70	2.54	3.05	5,270.48
Hang Seng	HSI	23,686.48	23,335.59	1.50	11.06	21,327.12
Nikkei 225	NKY	16,754.02	16,519.29	1.42	-9.20	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	9/23/2016	9/16/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,095.84	1,103.78	-0.72	6.71	1,026.98
Tanker Index	CLTI	722.57	723.60	-0.14	-14.87	848.82
Drybulk Index	CLDBI	409.72	390.03	5.05	26.68	323.43
Container Index	CLCI	1,078.21	1,030.69	4.61	-3.77	1,120.50
LNG/LPG Index	CLLG	1,624.59	1,644.33	-1.20	22.60	1,325.11
Mixed Fleet Index	CLMFI	1,233.30	1,242.57	-0.75	5.79	1,165.83
MLP Index	CLMLP	1,454.34	1,437.03	1.20	28.68	1,130.22

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



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	9/23/2016	9/16/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	941	800	17.63	28.12	473
Baltic Capesize Index	BCIY	2,383	1,680	41.85	75.85	472
Baltic Panamax Index	BPIY	722	646	11.76	25.43	464
Baltic Supramax Index	BSI	671	660	1.67	28.95	449
Baltic Handysize Index	BHSI	421	415	1.45	29.96	267
Baltic Dirty Tanker Index	BDTI	611	561	8.91	-30.99	1065
Baltic Clean Tanker Index	BCTI	378	383	-1.31	-27.33	688

*As of 9/15/2016

TRANSPORTATION STOCKS

DRYBULK	Ticker	9/23/2016	9/16/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$4.90	\$4.62	6.06%	\$39.50	\$3.77	\$14.90	55,972
Diana Shipping Inc	DSX	\$2.93	\$2.54	15.35%	\$7.13	\$2.02	\$4.35	529,256
DryShips Inc	DRYS	\$0.48	\$0.52	-7.68%	\$24.86	\$0.42	\$3.98	1,068,962
Eagle Bulk Shipping Inc	EGL	\$7.05	\$6.95	1.44%	\$124.40	\$5.49	\$3.25	179,086
FreeSeas Inc	FREEF	\$0.00	\$0.00	-24.36%	\$1,920.00	\$0.00	\$178.50	1,991,487
Globus Maritime Ltd	GLBS	\$0.70	\$0.68	2.94%	\$1.29	\$0.06	\$0.15	372,066
Golden Ocean Group	GOGL	\$4.37	\$4.12	6.07%	\$14.20	\$2.71	\$5.05	88,363
Navios Maritime Holdings Inc	NM	\$1.25	\$1.17	6.84%	\$3.18	\$0.64	\$1.65	874,376
Navios Maritime Partners LP	NMM	\$1.47	\$1.38	6.52%	\$8.75	\$0.80	\$3.07	352,413
Paragon Shipping Inc	PRGNF	\$0.29	\$0.40	-28.42%	\$12.92	\$0.25	\$5.52	64,959
Safe Bulkers Inc	SB	\$1.52	\$1.40	8.57%	\$3.67	\$0.30	\$0.75	189,932
Scorpio Bulkers	SALT	\$3.99	\$3.44	15.99%	\$19.56	\$1.84	\$8.34	419,749
Seenergy Maritime	SHIP	\$3.24	\$2.90	11.72%	\$6.20	\$1.58	\$3.27	253,389
Star Bulk Carriers Corp	SBLK	\$5.07	\$4.45	13.93%	\$11.55	\$1.80	\$3.08	128,298

TANKERS	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.06	\$7.13	-0.98%	\$14.79	\$6.60	\$12.33	446,113
Capital Product Partners LP	CPLP	\$3.26	\$3.24	0.62%	\$7.57	\$2.51	\$5.25	906,178
DHT Holdings Inc	DHT	\$4.17	\$4.16	0.24%	\$8.40	\$4.03	\$7.83	2,478,464
Euronav NV	EURN	\$8.22	\$8.67	-5.19%	\$16.02	\$7.98	N/A	614,679
Frontline Ltd/Bermuda	FRO	\$7.11	\$7.15	-0.56%	\$16.65	\$6.85	\$14.65	1,291,863
Gener8 Maritime Inc	GNRT	\$5.02	\$5.33	-5.82%	\$12.18	\$4.91	\$9.08	402,993
KNOT Offshore Partners	KNOP	\$19.41	\$19.00	2.16%	\$20.27	\$10.30	\$14.17	54,799
Navios Acquisition	NNA	\$1.36	\$1.25	8.80%	\$3.85	\$1.20	\$2.83	709,968
Navios Midstream Partners	NAP	\$10.57	\$10.94	-3.38%	\$14.97	\$6.77	\$11.32	88,327
Nordic American	NAT	\$10.85	\$10.52	3.14%	\$16.79	\$10.06	\$15.14	1,539,537
Overseas Shipholding	OSG	\$11.31	\$11.44	-1.14%	\$18.03	\$10.19	\$16.20	435,729
Pyxis Tankers	PXS	\$3.06	\$3.08	-0.65%	\$4.05	\$0.65	\$1.25	7,358
Scorpio Tankers Inc	STNG	\$4.87	\$4.72	3.18%	\$10.16	\$4.08	\$7.62	3,136,736
Teekay Offshore Partners LP	TOO	\$5.54	\$5.48	1.09%	\$17.29	\$2.61	\$6.32	791,589
Teekay Tankers Ltd	TNK	\$2.52	\$2.58	-2.33%	\$8.39	\$2.47	\$6.72	1,550,568
Top Ships	TOPS	\$3.40	\$3.39	0.30%	\$9.80	\$1.49	\$3.10	1,191,939
Tsakos Energy Navigation Ltd	TNP	\$5.02	\$4.92	2.03%	\$9.61	\$4.49	\$7.66	626,054



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	-28.76%	\$0.58	\$0.01	\$0.16	4,460,975
Costamare Inc	CMRE	\$9.28	\$8.82	5.22%	\$14.93	\$6.23	\$9.62	405,225
Danaos Corp	DAC	\$2.90	\$3.02	-3.83%	\$6.55	\$2.72	\$5.92	94,000
Diana Containerships Inc	DCIX	\$3.52	\$3.47	1.40%	\$11.04	\$2.86	\$6.36	19,069
Global Ship Lease Inc	GSL	\$1.70	\$1.72	-1.16%	\$4.93	\$1.07	\$2.60	103,033
Seaspan Corp	SSW	\$13.94	\$13.46	3.57%	\$19.59	\$13.34	\$15.48	379,446

LPG/LNG	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.36	\$15.12	1.59%	\$15.66	\$6.86	\$9.74	108,617
Dorian	LPG	\$5.75	\$5.44	5.70%	\$13.21	\$5.09	\$11.37	257,612
GasLog Ltd	GLOG	\$13.07	\$12.92	1.16%	\$14.84	\$5.78	\$8.77	560,800
Gaslog Partners	GLOP	\$20.09	\$19.46	3.24%	\$22.00	\$10.00	\$14.25	145,358
Golar LNG Ltd	GLNG	\$20.38	\$21.36	-4.59%	\$33.48	\$10.04	\$17.07	1,820,272
Golar LNG Partners LP	GMLP	\$19.29	\$19.24	0.26%	\$20.43	\$8.66	\$13.14	275,319
Hoegh LNG Partners	HMLP	\$17.12	\$17.55	-2.45%	\$19.23	\$12.55	\$18.18	13,036
Navigator Gas	NVGS	\$7.60	\$6.91	9.99%	\$17.57	\$6.55	\$13.66	406,518
StealthGas Inc	GASS	\$3.50	\$3.30	6.06%	\$5.05	\$2.49	\$3.43	28,308
Teekay LNG Partners LP	TGP	\$14.53	\$14.30	1.61%	\$26.92	\$8.77	\$13.78	381,474

MIXED FLEET	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$2.06	\$2.17	-5.16%	\$4.96	\$1.59	\$2.57	100,265
Ship Finance International	SFL	\$14.69	\$14.87	-1.21%	\$17.69	\$10.31	\$16.23	658,432
Teekay Corp	TK	\$7.14	\$7.06	1.13%	\$35.55	\$4.92	\$10.18	1,742,333

MLPs	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.26	\$3.24	0.62%	\$7.57	\$2.51	\$5.25	906,178
Dynagas LNG Partners	DLNG	\$15.36	\$15.12	1.59%	\$15.66	\$6.86	\$9.74	108,617
GasLog Partners	GLOP	\$20.09	\$19.46	3.24%	\$22.00	\$10.00	\$14.25	145,358
Golar LNG Partners LP	GMLP	\$19.29	\$19.24	0.26%	\$20.43	\$8.66	\$13.14	275,319
Hoegh LNG Partners	HMLP	\$17.12	\$17.55	-2.45%	\$19.23	\$12.55	\$18.18	13,036
Knot Offshore Partners	KNOP	\$19.41	\$19.00	2.16%	\$20.27	\$10.30	\$14.17	54,799
Navios Maritime Midstream	NAP	\$10.57	\$10.94	-3.38%	\$14.97	\$6.77	\$11.32	88,327
Navios Partners	NMM	\$1.47	\$1.38	6.52%	\$8.75	\$0.80	\$3.07	352,413
Teekay Offshore	TOO	\$5.54	\$5.48	1.09%	\$17.29	\$2.61	\$6.32	791,589
Teekay LNG	TGP	\$14.53	\$14.30	1.61%	\$26.92	\$8.77	\$13.78	381,474

OFFSHORE DRILL RIGS	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$6.85	\$6.77	1.18%	\$18.66	\$5.32	\$10.59	4,139,500
Diamond Offshore Drilling	DO	\$15.63	\$15.32	2.02%	\$26.11	\$14.80	\$21.85	2,851,187
EnSCO International	ESV	\$7.23	\$6.87	5.24%	\$18.34	\$6.64	\$15.89	8,337,940
Hercules Offshore	HEROQ	\$1.75	\$1.57	11.47%	\$19.62	\$0.75	\$2.14	48,122
Noble Corp.	NE	\$5.42	\$5.46	-0.73%	\$14.22	\$5.12	\$10.82	9,194,637
Ocean Rig UDW Inc	ORIG	\$0.77	\$0.79	-2.35%	\$3.07	\$0.70	\$1.69	2,666,867
Pacific Drilling	PACD	\$3.56	\$3.25	9.54%	\$17.50	\$3.02	\$9.00	261,572
Rowan Companies	RDC	\$13.36	\$12.72	5.03%	\$20.90	\$11.23	\$17.09	3,534,105
Seadrill Ltd.	SDRL	\$2.03	\$2.14	-5.14%	\$7.72	\$1.63	\$3.47	7,066,675
Transocean	RIG	\$9.10	\$9.16	-0.66%	\$16.98	\$8.20	\$12.55	15,173,524
Vantage Drilling Company	VTGDF	\$0.01	\$0.02	-34.68%	\$0.05	\$0.00	\$0.00	427,753



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$35.70	\$33.90	5.31%	\$109.16	\$21.30	\$44.01	199,305
Stolt-Nielsen Ltd.	SNI	\$108.50	\$107.00	1.40%	\$122.00	\$79.50	\$105.00	26,407
Frontline Ltd.	FRO	\$60.00	\$57.50	4.35%	\$144.65	\$57.50	FALSE	544,514
Jinhui Shpg. & Trans	JIN	\$5.03	\$4.85	3.71%	\$9.99	\$4.60	\$7.30	93,099
Odfjell (Common A Share)	ODF	\$27.20	\$27.00	0.74%	\$33.40	\$22.10	\$28.20	7,090
American Shipping Co.	AMSC	\$24.90	\$24.40	2.05%	\$34.86	\$19.85	\$24.58	60,422
Hoegh LNG	HLNG	\$86.50	\$84.00	2.98%	\$116.00	\$78.75	\$95.25	34,876

OFFSHORE SUPPLY	Ticker	9/23/2016	9/16/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.81	\$1.85	-2.16%	\$8.79	\$1.57	\$4.60	597,057
Hornback Offshore	HOS	\$4.66	\$5.29	-11.91%	\$17.10	\$4.61	\$10.12	1,088,934
Nordic American Offshore	NAO	\$3.62	\$3.87	-6.46%	\$7.30	\$3.51	\$5.26	87,983
Tidewater	TDW	\$2.43	\$3.25	-25.23%	\$17.63	\$2.43	\$7.33	1,660,314
Seacor Holdings	CKH	\$55.97	\$56.12	-0.27%	\$66.64	\$42.35	\$52.71	124,744





Shipping Equities: The Week in Review

SHIPPING EQUITIES UNDERPERFORMED THE BROADER MARKET

During last week, shipping equities underperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, down 0.72%, compared to the S&P 500 up 1.19%, Nasdaq growing 1.17%, and Dow Jones Industrial Average (DJII) increasing 0.76%.

Dry bulk stocks were the best performers during last week, with Capital Link Dry Bulk Index rising 5.05%, followed by Capital Link Container Index up 4.61%. LNG/LPG equities were the least performer during last week, with Capital Link LNG/LPG Index declining 1.20%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 17.63%, compared to the Capital Link Dry Bulk Index growing 5.05%.

During last week, Baltic Dirty Tanker Index (BDTI) grew 8.91%, and Baltic Clean Tanker Index (BCTI) diminished 1.31%, compared to Capital Link Tanker Index down 0.14%.

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, September 26, 2016 (Week 38)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance		Class ID	Security	Maturity	Moody	S&P	As of September 23, 2016			
			(\$MM)	Symbol						Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400KAF1	Senior Unsecured	2021	Caa3	NA	\$20.00	63.85%	63.85%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$75.00	13.78%	13.78%	\$75.00
Container	CMA CGM S.A.	8.75%	\$332.8	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$93.75	12.23%	11.98%	NA
Container	CMA CGM S.A.	7.75%	\$61.6	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$77.30	15.17%	15.09%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41138QAA2	Senior Unsecured	2017	Caa1	B-	\$99.38	10.37%	10.37%	\$99.38
Container	Hapag-Lloyd AG	7.75%	\$445.1	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$102.09	6.81%	6.63%	NA
Container	Hapag-Lloyd AG	7.50%	\$281.0	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$102.52	6.78%	6.57%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.33	6.25%	6.25%	\$25.33
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$91.50	14.11%	14.11%	\$91.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,124.1	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$105.31	0.58%	0.58%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$843.1	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.51	0.17%	0.12%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$97.88	8.38%	8.38%	\$97.88
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$55.00	38.47%	38.47%	\$55.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62195AD53	Senior Secured	2022	Caa2	B-	\$50.50	24.47%	24.47%	\$50.50
Dry Bulk	Scopio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$20.80	14.87%	14.87%	\$20.80
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$20.65	15.71%	15.71%	\$20.65
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$23.00	11.68%	11.68%	\$23.00
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$92.00	9.35%	9.35%	\$92.00
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$98.19	NA	NA	NA
LNG	Golar LNG Partners LP	6.18%	\$160.5	GLMP	NO0010661358	Senior Unsecured	2017	NA	NA	\$99.25	NA	7.31%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17465AA4	Senior Conv.	2019	NA	NA	\$87.45	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$99.25	10.07%	9.63%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$31.16	168.39%	168.39%	\$31.16
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$70.46	7.42%	7.42%	\$70.46
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$29.00	75.38%	66.58%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$70.50	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$41.00	28.08%	28.08%	\$41.00
Offshore Services	Hombeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$56.50	22.46%	22.46%	\$56.50
Offshore Services	Hombeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$63.00	21.33%	21.33%	\$63.00
Offshore Services	Hombeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$58.50	19.34%	19.34%	\$58.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$30.00	69.91%	69.91%	\$30.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$40.50	105.89%	105.89%	\$40.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	69419BAA3	Senior Unsecured	2020	Caa2	B-	\$27.50	50.53%	50.53%	\$27.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$98.94	2.61%	2.61%	\$98.94
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.06	5.11%	5.11%	\$81.06
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$100.00	7.37%	7.37%	\$100.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$82.50	13.71%	13.71%	\$82.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$99.88	4.06%	4.06%	\$99.88
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.25	4.93%	4.93%	\$101.25
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$74.50	15.48%	15.48%	\$74.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$89.13	8.66%	8.66%	\$89.13
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$72.25	17.91%	17.91%	\$72.25
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$180.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$100.75	6.06%	6.06%	\$100.75
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$106.81	(4.46%)	(1.69%)	\$106.81
Tanker	Stena AB	6.13%	\$337.2	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.64	NA	1.52%	NA
Tanker	Stena AB	5.88%	\$114.7	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.34	4.52%	3.93%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$83.25	10.30%	10.30%	\$83.25
Tanker	Scopio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$80.00	10.92%	10.92%	\$80.00
Tanker	Scopio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.92	8.44%	8.44%	\$23.92
Tanker	Scopio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.70	6.15%	6.15%	\$25.70
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$86.25	13.80%	13.80%	\$86.25

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The Dry bulk market has seen a rare shine in its performance as the capesize sector manages to rally at an unprecedented rate compared to its performance throughout 2016, riding on the back of a bullish market for coking coal increased demand for iron ore imports and severe weather delays in large parts of the Pacific. Spot rates for Capesize vessels had risen on Friday to just over US\$ 15,000 per day, its highest level in 2016 thus far and just above the level it had reached in the same period last year. The rate of increase has also been impressive, having increased by 39% in one week and by over 123% since the start of September. This awe inspiring rise however has few convinced as to its longevity and given the recent headlines in the Chinese press regarding in reference to the sharp rise in price of metallurgical coal (coking coal) it looks as though we may well see several dampeners being put on the market over the next couple of weeks. Part of the surge has been the consequence of the curb in production by beleaguered miners in China, as the Chinese government tries to correct the glut in supply and at the same time permanently shut down debt-ridden mines in order to bolster operations for the remaining mines.

The effect has coincided with several other boost to the market having caused the price of coal to sky rocket and in turn bring about a heavy protest by China Iron and Steel Association. As such it is now anticipated that China's state-owned miners will step in and increase their output in an attempt to mitigate the sharp rise. This may come at a bad point for Capesize vessels, as expectations are for the weather delays to subside over the coming days, while it could come at a point in the market where demand for iron ore and coking coal imports starts to slowly subside anyway. This could provide a significant "punch" to the market bringing with it a sharp and sudden drop in freight rates. This argument is pushed further when you compare this year's market trends to last year and note how during the same period last year we were already past the peak in the Capesize market and were starting to feel the gradual and steady decline in freight rates which continued through the majority of the final quarter of the year. This time around a lot will depend on how well demand from the steel industry in China continues to hold and by how much Chinese mines are willing to increase their output and how quickly. There is little expectations in the market however that we could see this recent rally continue to push at its current rate for much longer. The hope is though that we will be able to see rates hold more buoyant than they did last year.

The good news is that the market can still support these sort of rallies and that demand can make short term come backs even if these often prove to be nothing more than a "dead cat bounce". At the same time these sort of rallies provide a confidence boost and often help sentiment amongst owners to push for further improvements in the freight market while also allowing the smaller size segments to also feed off this positive psychology and drive time lagged improvements there.

Contributed by

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Dry Bulk Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDI	941		▲ 141	17.6%
BCI	2,383		▲ 703	41.8%
BPI	722		▲ 76	11.8%
BSI	671		▲ 11	1.7%
BHSI	421		▲ 6	1.4%

Tanker Freight Market

	23 Sep		W-O-W change	
			±Δ	±%
BDTI	611		▲ 50	8.9%
BCTI	378		▼ -5	-1.3%

Newbuilding Market

	23 Sep		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	91		▼ -1	-1.3%
Gas	96		0	0.0%

Secondhand Market

	23 Sep		M-O-M change	
			±Δ	±%
Capesize	39		▼ 0	-0.6%
Panamax	37		0	0.0%
Supramax	41		▲ 1	1.5%
Handysize	43		0	0.0%
VLCC	84		0	0.0%
Suezmax	82		▼ -1	-1.3%
Aframax	97		▼ -1	-0.8%
MR	105		0	0.0%

Demolition Market

	23 Sep		W-O-W change	
			±Δ	±%
Dry	256		▲ 1	0.4%
Wet	271		▲ 1	0.4%



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – Activity jumped further this week, creating a firm rush to fix vessels on all major routes and pushing rates considerably up. Continuing on from last weeks firm interest, the Pacific basin was further supported by weather delays which helped move position lists onto the favor of ship owners in the region. At the same time the Atlantic was considerably tight in respect to open tonnage and with fresh inquiries still swarming in, rates were able to get a significant boost.

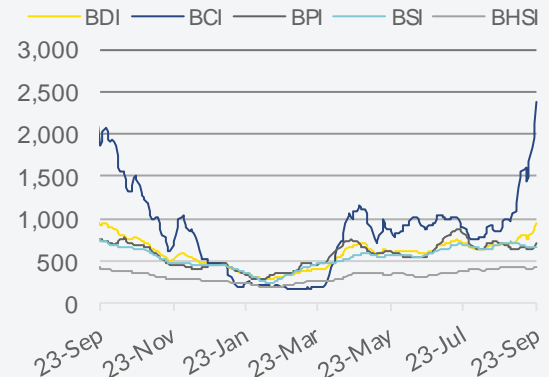
Panamax - We started to witness a trickle down effect on from the Capesize sector, with sentiment getting a significant boost amongst owners and the lack of open tonnage in some areas coupled by a flow of fresh interest helped provide some initial boost in rates. It remains to be seen how long this push forward will be able to hold.

Supramax - Despite a quiet start to the week in the Atlantic, things were able to move overall in a positive direction, with the Pacific holding firm and parts of the Continent looking to have a significant decline in position lists. This upward movement in rates however is slow in pace and it seems that at least for the moment support out of the US Gulf is vital in order to help things improve further.

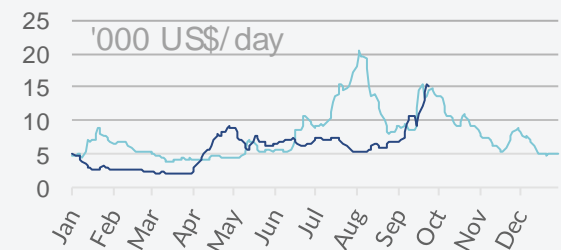
Handysize - A fairly balanced week with a slight hint of improvement in the air. Things were still looking fairly difficult in the Continent with further drops still being noted. There was a slight push forward in the ECSA and Black Sea regions though nothing of major note just yet. It looks as though the ample tonnage in most regions is still a deterrent though this might start to change soon.

Spot market rates & indices				Average	
	23 Sep	16 Sep	±%	2016	2015
Baltic Dry Index					
BDI	941	800	17.6%	562	711
Capesize					
BCI	2,383	1,680	41.8%	729	1,009
BCI 5TC	\$ 15,202	\$ 10,929	39.1%	\$ 5,646	\$ 8,001
ATLANTIC RV	\$ 15,500	\$ 9,180	68.8%	\$ 5,389	\$ 8,206
Cont / FEast	\$ 21,636	\$ 17,000	27.3%	\$ 11,811	\$ 16,387
PACIFIC RV	\$ 15,646	\$ 12,100	29.3%	\$ 5,487	\$ 7,394
FEast / ECSA	\$ 14,141	\$ 11,575	22.2%	\$ 5,974	\$ 8,353
Panamax					
BPI	722	646	11.8%	569	690
BPI - TCA	\$ 5,790	\$ 5,182	11.7%	\$ 4,549	\$ 5,513
ATLANTIC RV	\$ 5,250	\$ 4,464	17.6%	\$ 4,586	\$ 5,925
Cont / FEast	\$ 10,704	\$ 9,854	8.6%	\$ 8,509	\$ 10,563
PACIFIC RV	\$ 6,135	\$ 5,427	13.0%	\$ 4,436	\$ 5,021
FEast / Cont	\$ 1,072	\$ 982	9.2%	\$ 666	\$ 542
Supramax					
BSI	671	660	1.7%	530	662
BSI - TCA	\$ 7,019	\$ 6,903	1.7%	\$ 5,543	\$ 6,919
Cont / FEast	\$ 10,533	\$ 10,250	2.8%	\$ 8,727	\$ 9,890
Med / Feast	\$ 10,114	\$ 9,796	3.2%	\$ 8,337	\$ 9,274
PACIFIC RV	\$ 6,504	\$ 6,360	2.3%	\$ 4,950	\$ 5,989
FEast / Cont	\$ 4,306	\$ 4,225	1.9%	\$ 2,934	\$ 4,794
USG / Skaw	\$ 8,788	\$ 9,231	-4.8%	\$ 6,312	\$ 10,915
Skaw / USG	\$ 5,093	\$ 4,777	6.6%	\$ 3,202	\$ 3,705
Handysize					
BHSI	421	415	1.4%	319	364
BHSI - TCA	\$ 6,094	\$ 5,995	1.7%	\$ 4,644	\$ 5,354
Skaw / Rio	\$ 5,845	\$ 6,010	-2.7%	\$ 3,825	\$ 3,770
Skaw / Boston	\$ 5,708	\$ 5,742	-0.6%	\$ 4,131	\$ 4,057
Rio / Skaw	\$ 5,628	\$ 5,303	6.1%	\$ 5,932	\$ 8,526
USG / Skaw	\$ 6,093	\$ 6,000	1.6%	\$ 6,038	\$ 7,200
SEAsia / Aus / Jap	\$ 6,004	\$ 5,825	3.1%	\$ 3,846	\$ 4,211
PACIFIC RV	\$ 6,736	\$ 6,629	1.6%	\$ 4,769	\$ 5,429

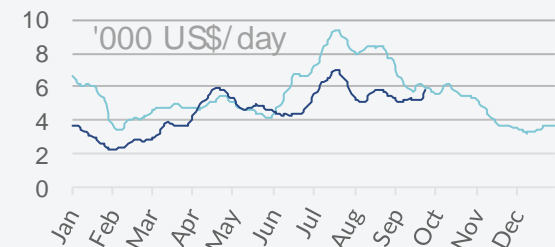
Dry Bulk Indices



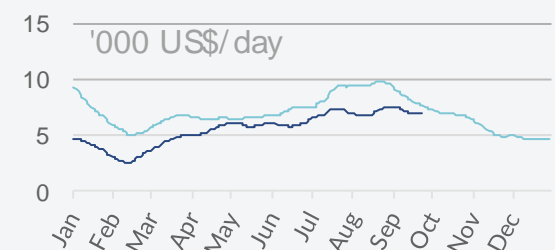
BCI Average TCE



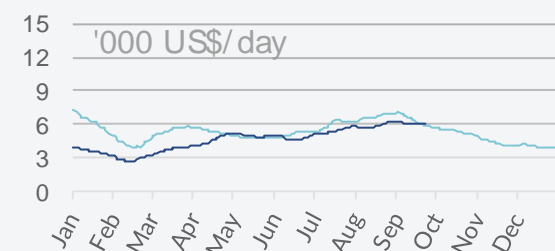
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Tankers – Spot Market

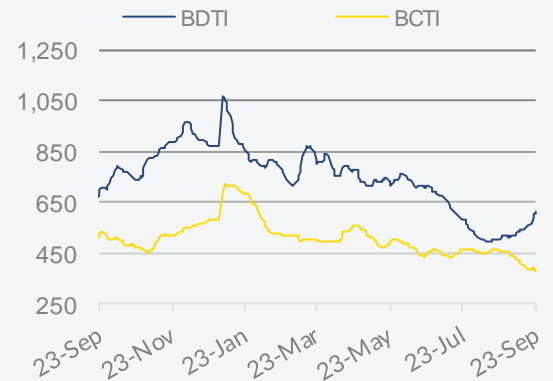
Crude Oil Carriers - A slight disappointment was to be noted for VLs in the MEG this week, with rates showing some slight losses on a week-on-week basis. The Westbound routes are still the most promising under the current market conditions, with good levels of fresh inquiries entering the market and helping clear out position lists in areas such as the WAF. There was considerable improvement to be had for Suezmaxes and Aframaxes, while for the later it was only the Caribs region that was noting some slight weakening. The Black Sea/Med region has also been seeing some good improvements, with a good level of fixing helping to keep tonnage lists tight and allowing owners to push for ever better levels.

Oil Products - A fairly flat week for product tankers, with DPP routes relying mainly on the improvements noted in activity in the Far East and Black Sea/Med. Things were moving in the opposite direction for CPP cargoes, with the main gains being seen from increased activity out of the Continent, while elsewhere there seemed to still be a lack of fresh interest.

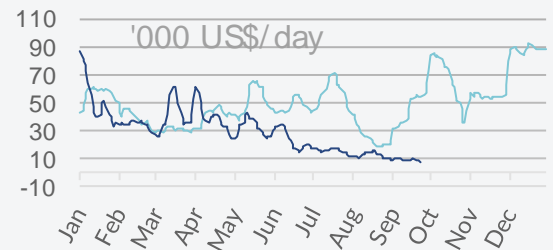
Spot market rates & indices

		23 Sep	16 Sep	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	611	561	8.9%	715	820
	BCTI	378	383	-1.3%	506	637
VLCC						
MEG-USG	WS	22.27	22.83	-2.5%	33.91	36.36
	\$/day	\$ 1,862	\$ 3,214	-42.1%	\$ 18,139	\$ 31,968
MEG-SPORE	WS	33.27	34.50	-3.6%	57.30	64.43
	\$/day	\$ 30,045	\$ 31,142	-3.5%	\$ 52,355	\$ 61,629
MEG-JAPAN	WS	32.46	33.54	-3.2%	55.91	63.09
	\$/day	\$ 13,567	\$ 15,405	-11.9%	\$ 40,549	\$ 68,288
WAF-USG	WS	45.00	42.50	5.9%	63.46	72.72
	\$/day	\$ 49,771	\$ 46,583	6.8%	\$ 80,658	\$ 76,589
SUEZMAX						
WAF-USAC	WS	105.00	62.50	68.0%	68.33	81.13
	\$/day	\$ 65,358	\$ 33,763	93.6%	\$ 40,084	\$ 46,404
BSEA-MED	WS	103.45	77.25	33.9%	79.59	91.34
	\$/day	\$ 35,521	\$ 19,162	85.4%	\$ 23,144	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	93.61	91.39	2.4%	101.43	111.01
	\$/day	\$ 15,557	\$ 13,488	15.3%	\$ 21,256	\$ 37,053
MEG-SPORE	WS	65.67	60.56	8.4%	102.18	112.26
	\$/day	\$ 5,565	\$ 4,626	20.3%	\$ 18,879	\$ 31,406
CARIBS-USG	WS	85.56	88.89	-3.7%	103.23	133.63
	\$/day	\$ 8,191	\$ 9,504	-13.8%	\$ 16,044	\$ 37,962
BALTIK-UKC	WS	66.67	65.83	1.3%	78.03	92.57
	\$/day	\$ 14,355	\$ 14,258	0.7%	\$ 23,046	\$ 43,406
DPP						
CARIBS-USAC	WS	82.50	82.50	0.0%	110.79	138.77
	\$/day	\$ 13,238	\$ 13,528	-2.1%	\$ 23,989	\$ 30,727
ARA-USG	WS	82.81	86.25	-4.0%	103.02	122.73
	\$/day	\$ 14,875	\$ 17,248	-13.8%	\$ 24,915	\$ 30,281
SEASIA-AUS	WS	67.69	59.88	13.0%	100.94	110.54
	\$/day	\$ 8,498	\$ 6,397	32.8%	\$ 21,669	\$ 35,804
MED-MED	WS	100.44	93.11	7.9%	93.78	108.70
	\$/day	\$ 16,775	\$ 14,048	19.4%	\$ 16,234	\$ 35,902
CPP						
MEG-JAPAN	WS	64.38	75.63	-14.9%	97.24	105.50
	\$/day	\$ 6,515	\$ 10,073	-35.3%	\$ 17,633	\$ 28,796
CONT-USAC	WS	80.00	71.25	12.3%	105.53	134.68
	\$/day	\$ 3,731	\$ 2,388	56.2%	\$ 9,247	\$ 18,755
CARIBS-USAC	WS	100.00	100.00	0.0%	117.17	134.05
	\$/day	\$ 14,105	\$ 14,303	-1.4%	\$ 19,481	\$ 22,099
USG-CONT	WS	75.00	76.79	-2.3%	81.33	96.47
	\$/day	\$ 3,217	\$ 3,662	-12.2%	\$ 5,549	\$ 12,481

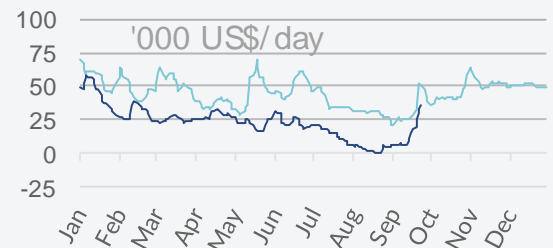
Tanker Indices



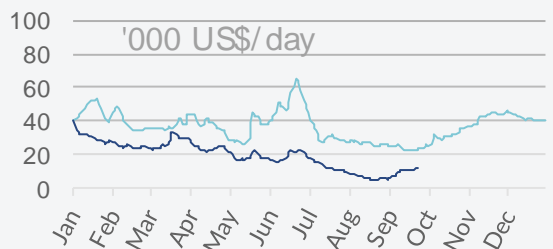
VLCC Average TCE



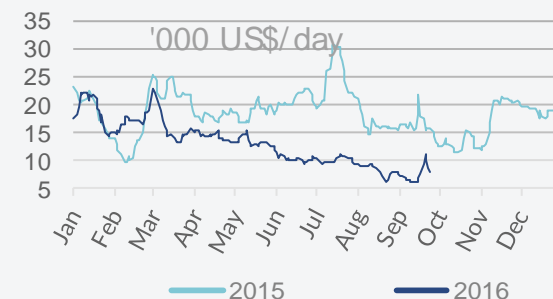
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	23 Sep	19 Aug	±%	Min	Avg	Max
Capesize						
12 months	\$ 9,000	\$ 9,000	0.0%	\$ 6,200	\$ 14,782	\$ 31,450
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,950	\$ 15,464	\$ 25,200
Panamax						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 4,950	\$ 10,335	\$ 18,700
36 months	\$ 7,500	\$ 7,250	3.4%	\$ 6,200	\$ 10,889	\$ 16,700
Supramax						
12 months	\$ 7,250	\$ 6,750	7.4%	\$ 4,450	\$ 10,210	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,491	\$ 15,450
Handysize						
12 months	\$ 5,500	\$ 5,750	-4.3%	\$ 4,450	\$ 8,433	\$ 12,950
36 months	\$ 5,750	\$ 5,750	0.0%	\$ 5,450	\$ 8,965	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

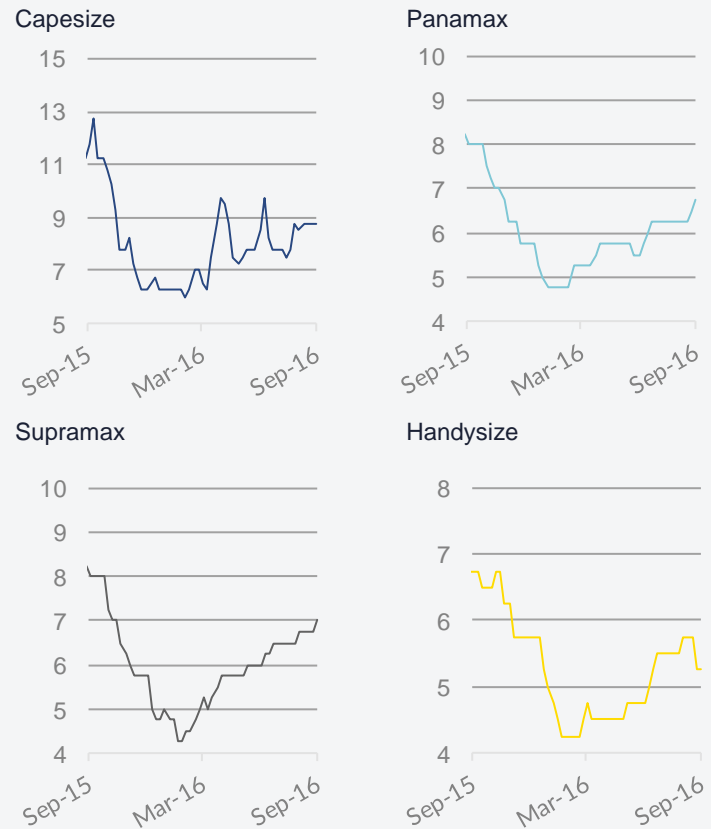
- M/V "CORINTHIAN PHOENIX", 179223 dwt, built 2009, dely China mid/end Oct, \$9,250, for 12 months trading, to Oldendorff
- M/V "ARKAS", 58471 dwt, built 2012, dely Fujairah prompt about, \$6,000, for 2/4 months trading, to Oldendorff
- M/V "CEPHEUS", 56539 dwt, built 2012, dely Vietnam end Sept about, \$6,750, for 5/7 months trading, to Panocean
- M/V "ALL STAR ATLAS", 63500 dwt, built 2014, dely Kongsichang end Sept about, 7,350, for 4/6 months trading, to WBC
- M/V "PACIFIC SUCCESS", 180407 dwt, built 2011, dely Bayuquan 19 Sep, \$10,000, for 5/8 months trading, to Pacbulk

	Tanker period market TC rates			last 5 years		
	23 Sep	19 Aug	±%	Min	Avg	Max
VLCC						
12 months	\$ 26,500	\$ 31,000	-14.5%	\$ 18,000	\$ 30,171	\$ 57,750
36 months	\$ 27,000	\$ 30,500	-11.5%	\$ 22,000	\$ 31,578	\$ 45,000
Suezmax						
12 months	\$ 21,250	\$ 23,500	-9.6%	\$ 15,250	\$ 23,273	\$ 42,500
36 months	\$ 22,750	\$ 24,750	-8.1%	\$ 17,000	\$ 24,554	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 19,500	-17.9%	\$ 13,000	\$ 18,159	\$ 30,000
36 months	\$ 17,750	\$ 19,250	-7.8%	\$ 14,750	\$ 19,032	\$ 27,000
MR						
12 months	\$ 13,000	\$ 13,750	-5.5%	\$ 12,500	\$ 14,976	\$ 21,000
36 months	\$ 14,250	\$ 14,500	-1.7%	\$ 14,000	\$ 15,274	\$ 18,250

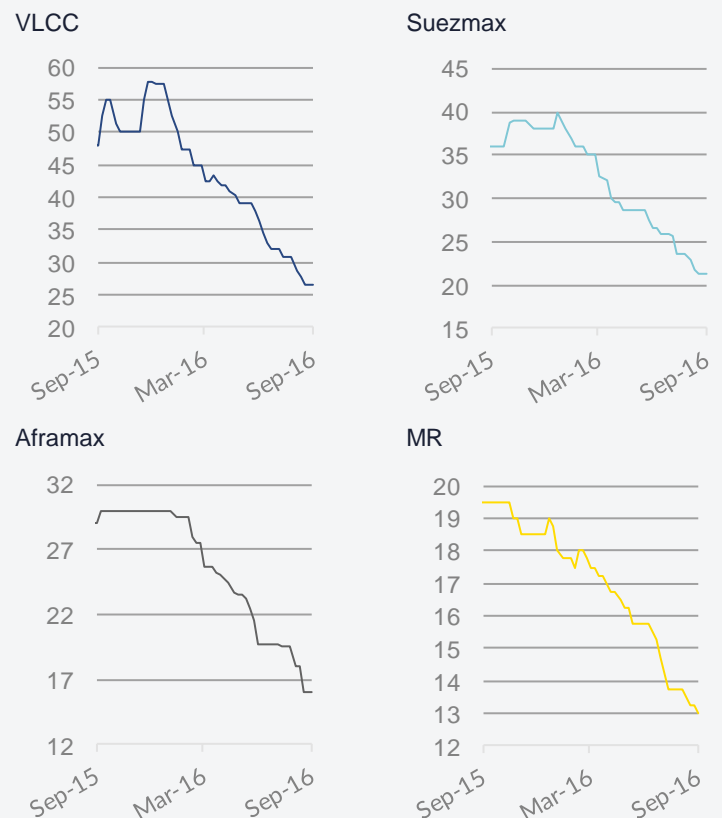
Latest indicative Tanker Period Fixtures

- M/T "OLYMPIC LEOPARD", 320000 dwt, built 2010, \$30,250, for 1 year trading, to PETROBRAS
- M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME
- M/T "EMERALD SPIRIT", 110000 dwt, built 2009, \$17,500, for 12/18 months trading, to PBF
- M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL
- M/T "TREX", 49,000 dwt, built 2008, \$13,250, for 1 year trading, to charter not reported

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



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





Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, keeping in line with what was seen a week prior, activity continued to hold at slightly softer levels, with the focus having seemingly switched towards handysize units. It seems as though part of the issue has been the lack of available finance, partly reflected by the fact that most recent buyers have moved towards lower priced units rather than going towards their younger more expensive counter parts.

On the tanker side, another week of fairly slow activity and with focus limited still on the product tanker range of up to MR size. This drop in buying interest highly reflected on the recent price drops noted across the board, while with the drop in freight levels still holding and not showing signs of reversing over the next couple of weeks, expectations are for the large portion of buyers to hold off any fresh interest until things start to look more promising.

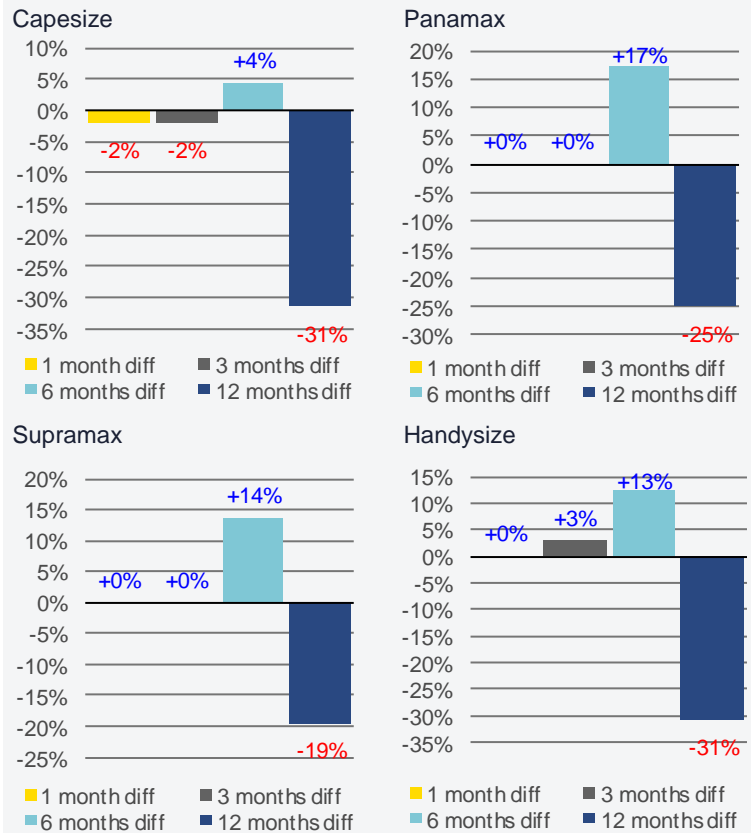
Indicative Dry Bulk Values (US\$ million)

		last 5 years					
		23 Sep	19 Aug	±%	Min	Avg	Max
Capesize							
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.7	65.0
170k dwt	5 year old	24.0	24.5	-2.0%	23.0	36.5	53.0
170k dwt	10 year old	14.0	14.0	0.0%	12.0	24.8	39.0
150k dwt	15 year old	8.0	8.0	0.0%	6.5	15.0	25.0
Panamax							
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.4	43.0
76k dwt	5 year old	13.5	13.5	0.0%	11.5	21.7	36.8
76k dwt	10 year old	8.0	8.0	0.0%	7.3	15.9	29.3
74k dwt	15 year old	4.5	4.5	0.0%	3.5	10.4	22.0
Supramax							
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.2	36.8
58k dwt	5 year old	12.5	12.5	0.0%	11.0	20.8	30.5
52k dwt	10 year old	8.5	8.0	6.3%	6.0	15.0	24.3
52k dwt	15 year old	4.0	4.0	0.0%	3.5	9.9	19.0
Handysize							
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.8	30.0
32k dwt	5 year old	9.0	9.0	0.0%	7.8	16.9	25.5
32k dwt	10 year old	6.5	6.5	0.0%	6.0	12.7	19.5
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.5	14.5

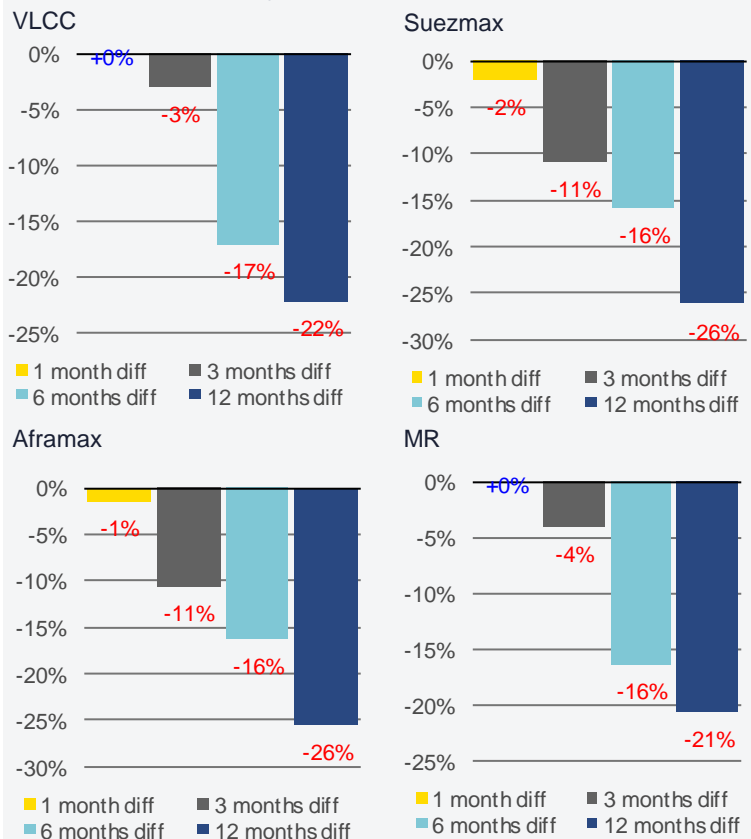
Indicative Tanker Values (US\$ million)

		last 5 years					
		23 Sep	19 Aug	±%	Min	Avg	Max
VLCC							
310k dwt	Resale	86.0	86.0	0.0%	80.0	94.8	108.5
310k dwt	5 year old	63.0	63.0	0.0%	55.0	70.1	87.0
250k dwt	10 year old	42.0	42.0	0.0%	33.8	46.4	62.0
250k dwt	15 year old	27.0	27.0	0.0%	16.9	27.6	41.0
Suezmax							
160k dwt	Resale	58.0	59.0	-1.7%	53.0	63.9	73.0
150k dwt	5 year old	45.0	46.0	-2.2%	38.0	50.0	62.0
150k dwt	10 year old	32.5	33.0	-1.5%	24.0	34.1	44.5
150k dwt	15 year old	23.0	23.0	0.0%	14.0	19.1	23.3
Aframax							
110k dwt	Resale	48.0	49.0	-2.0%	39.0	49.0	57.0
110k dwt	5 year old	33.5	34.0	-1.5%	27.0	36.9	47.5
105k dwt	10 year old	22.0	22.0	0.0%	16.0	24.1	33.0
105k dwt	15 year old	16.0	16.0	0.0%	8.0	13.4	18.5
MR							
52k dwt	Resale	34.0	34.0	0.0%	32.0	36.7	39.3
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.8	31.0
45k dwt	10 year old	16.5	16.5	0.0%	14.0	17.9	21.0
45k dwt	15 year old	11.0	11.0	0.0%	9.0	11.0	13.5

Price movements of 5 year old Dry Bulk assets



Price movements of 5 year old Tanker assets





Capital Link Shipping Weekly Markets Report

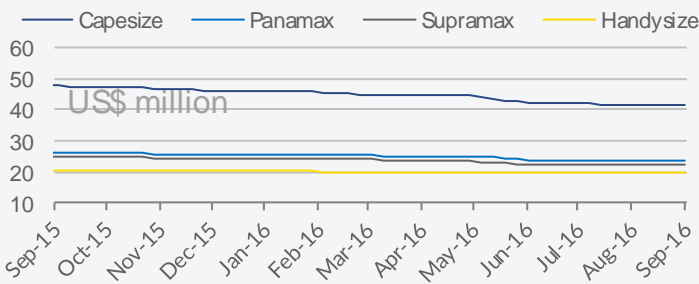


Monday, September 26, 2016 (Week 38)

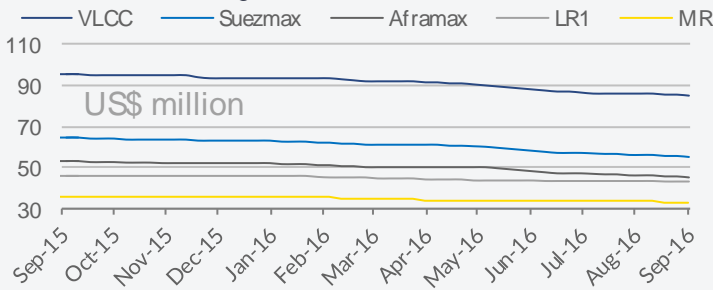
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

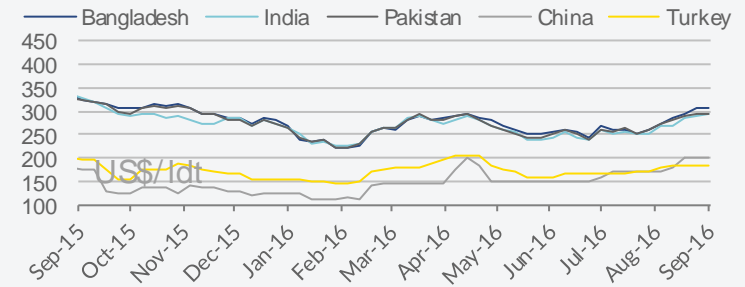
	23 Sep 19 Aug			last 5 years		
			±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.8	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.7	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.8	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.1	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.2	26.5
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.4	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.6	65.6
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	32.7	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

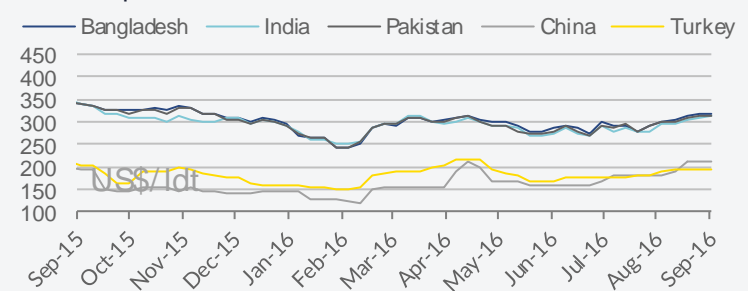
	23 Sep 19 Aug			last 5 years		
			±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	86.0	-1.2%	85.0	95.6	104.0
Suezmax (160,000dwt)	55.0	56.0	-1.8%	55.0	61.2	66.0
Aframax (115,000dwt)	45.0	46.0	-2.2%	45.0	51.5	56.0
LR1 (75,000dwt)	43.0	43.3	-0.6%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.3	-0.8%	33.0	35.2	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.8	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.0	46.5

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ Idt)

	23 Sep 16 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	220	394	515
India	295	290	1.7%	225	401	525
Pakistan	295	295	0.0%	220	397	510
Far East Asia						
China	200	200	0.0%	110	300	455
Mediterranean						
Turkey	185	185	0.0%	145	247	355

Indicative Wet Prices (\$/ Idt)

	23 Sep 16 Sep			last 5 years		
			±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	320	0.0%	245	416	540
India	315	310	1.6%	250	424	550
Pakistan	315	315	0.0%	245	421	525
Far East Asia						
China	210	210	0.0%	120	318	485
Mediterranean						
Turkey	195	195	0.0%	150	257	355



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

**STIFEL
NICOLAUS**

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	9/23/2016	9/16/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$14,354	\$17,984	(20.2%)	\$40,328
Suezmax	↕	\$32,051	\$18,012	77.9%	\$26,697
Aframax	↓	\$15,070	\$15,591	(3.3%)	\$22,676
<i>Product Tankers</i>					
Long Range	↓	\$8,694	\$9,893	(12.1%)	\$16,045
Medium Range	↑	\$9,135	\$8,664	5.4%	\$13,171
<i>Dry Bulk</i>					
Capesize	↑	\$16,390	\$13,132	24.8%	\$6,179
Panamax	↑	\$6,866	\$6,482	5.9%	\$5,897
Supramax	↑	\$6,610	\$6,388	3.5%	\$5,634
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,700	\$4,700	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$5,900	\$5,900	0.0%	\$5,989
Handy-2000 TEU	↔	\$6,100	\$6,100	0.0%	\$6,328
LPG-82,000 cbm	↑	\$9,167	\$7,167	27.9%	\$23,595
LNG-160,000 cbm	↓	\$35,000	\$36,000	(2.8%)	\$30,579

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Capital remains highly constrained in the shipping markets, leading to what we believe to be a strong consolidation period among several of the shipping segments. The container market seems to be in the initial stages of consolidation following the recent news of Hanjin filing for court receivership in South Korea. In addition to their large containership fleet, Hanjin was also a major player in the dry bulk and tanker market, controlling 56 total vessels. Furthermore, Maersk recently announced they will be splitting its company into two separate groups: energy and transportation. While already a big player in the container market, Maersk also held significant market share in the tanker space with 93 total tankers under their control. Additionally, there could be growing interest for consolidation among the three biggest Japanese shipping companies of K Line, MOL, NYK Line which are not only large players in the container space, but also control a significant amount of crude and product tankers. Although we would expect the bulk of consolidation to occur in the container market, we believe that to the extent banks remain highly reluctant to lend, several shipping segments such as tankers and dry bulk could experience increased consolidation as well-capitalized companies seek incremental growth opportunities at attractive values. We would expect companies with larger scale and access to low cost of capital to benefit from this growing trend and increase their market share in several shipping segments.



Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

Cargo	Category	Fleet Size (DWT)	Orderbook (DWT)	OB/Fleet %	Average Age	% Greater than 20 yrs.
Crude	VLCC	209,716,785	36,698,166	17.5%	8.1	5.0%
	Suezmax	79,916,876	14,949,865	18.7%	8.6	6.1%
	Aframax	66,154,103	9,922,724	15.0%	8.9	6.9%
Product	LR2	33,326,858	6,238,993	18.7%	6.9	4.3%
	LR1	24,711,170	4,082,279	16.5%	7.5	1.1%
	MR	84,264,146	8,057,055	9.6%	8.2	6.9%
	Handy	5,056,107	481,911	9.5%	15.8	43.4%
Dry Bulk	Capesize	311,893,717	45,724,461	14.7%	5.1	8.0%
	Panamax	195,628,772	20,781,631	10.6%	6.2	7.3%
	Supramax	186,147,251	27,495,080	14.8%	5.9	7.7%
	Handymax	93,432,991	11,106,361	11.9%	8.0	14.3%
Containers		(TEU)	(TEU)			
	Post Panamax	10,722,657	2,798,726	39.8%	5.3	0.6%
	Panamax	5,314,681	143,839	2.7%	10.1	6.8%
	Handy-Feeder	3,979,724	397,504	10.0%	13.6	16.8%
Gas		(CBM)	(CBM)			
	LPG	29,473,884	6,855,754	23.3%	14.1	18.7%
	LNG	67,258,947	22,055,094	32.8%	9.7	12.4%

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



Make American Oil Great Again

US developments will have a big impact on world energy

The current state of the tanker market is nothing to write home about, so this week we shift gears and concentrate on longer-term prospects. On September 15, the U.S. Energy Information Administration (EIA) issued its Annual Energy Outlook 2016, with projections that focus on the factors expected to shape U.S. energy markets through 2040. It is a 256 page document covering potential changes in U.S. energy policies, rules and regulations as well as the potential role of advanced technologies. It discusses U.S. energy demand under various market cases, comparing different combinations of economic growth, oil prices environments and estimated recovery rates for oil and gas. Each of these cases is also looked at from different regulatory perspectives. The EIA Outlook covers a lot of different permutations. However, for the purpose of this Tanker Opinion, we concentrate on the oil markets and the implications for the tanker market.

In the EIA Reference Case (the terminology the EIA uses for their Base Case), U.S. oil production falls from 9.4 million barrels per day (mb/d) in 2015 to 8.6 mb/d in 2017, before recovering to 11.3 mb/d in 2040. The recovery in U.S. oil production happens mostly in the Lower 48 states, with tight oil from the Bakken, Western Gulf Basin (including Eagle Ford) and Permian Basin leading the charge. From 2017 onwards, higher oil prices provide the main incentive for continued advances in industry practices, better technology and increased recovery of tight oil reserves. By 2040, tight oil represents 63% of U.S. crude oil production, up from 52% in 2015.

While oil production stages a strong recovery over the next 25 years, U.S. oil demand is expected to remain flat over the forecast horizon. U.S. energy demand continues to gradually shift away from oil and (in particular) coal to natural gas and renewables. Total energy consumption will rise from 96.7 quadrillion Btu in 2015 to 107.1 quadrillion Btu in 2040 (+10.8%). There is only a small increase in the consumption of petroleum and other liquids (2.7% over 15 years) and as a result, the market share of oil in U.S. total energy supply declines from 38% to 35% during this period. Not surprisingly, natural gas and renewables are the big winners, although – in the case of renewables – from a very low base. The output of other energy sources, like nuclear and hydroelectric power remains stable but they are gradually losing market share.

The situation as painted in the EIA Reference Case is a boon to the tanker market (both crude and products). Growing crude oil production in the face of negligible domestic demand growth makes more volumes available for exports.

The EIA expects U.S. crude oil exports to expand from an average 400,000 b/d in 2015 to more than one million b/d in 2040. One would expect that the increase in domestic production would also lead to lower crude oil imports, but this is hardly the case. Throughout the forecast horizon, crude oil imports remain fairly steady between 7 and 8 million barrels per day. As the ban on crude oil exports has been lifted and the export infrastructure in the U.S. improves, producers are increasingly able to market and sell the light sweet tight oil in world markets, while U.S. refiners, especially the ones in the U.S. Gulf with upgrade capacity will continue to import heavier (and cheaper) grades of crude from foreign suppliers. This scenario

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provides ongoing support for medium sized crude oil tankers, primarily in the Atlantic Basin. If additional investments in export infrastructure are made, VLCCs may also benefit.

The outlook for the product tanker market is similarly positive. Since 2008, U.S. product exports have more than doubled, growing from less than 2.0 mb/d to 4.12 mb/d in 2015. Over the next 25 years, the EIA expects that exports will grow by an average 2.1% per annum to reach 7 mb/d in 2040. Product imports will grow even faster. At an annual rate of 3.7%, refined product imports will reach 1.63 mb/d in 2040, up from 0.66 mb/d in 2015. All in all, both the crude and product tanker markets look to benefit as the United States takes center stage again in world energy markets.

Fig. 1: U.S. Crude Oil Trade (2014-2040)

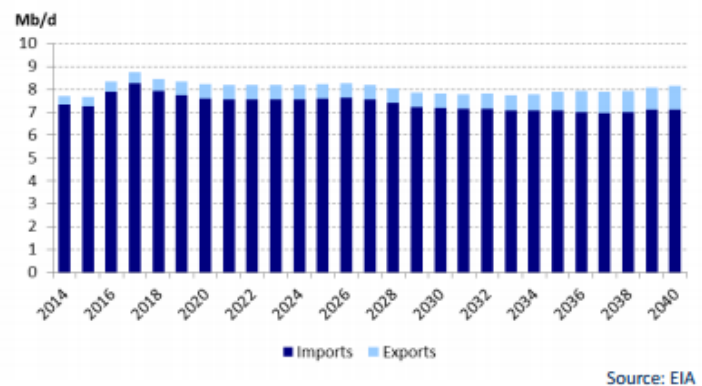
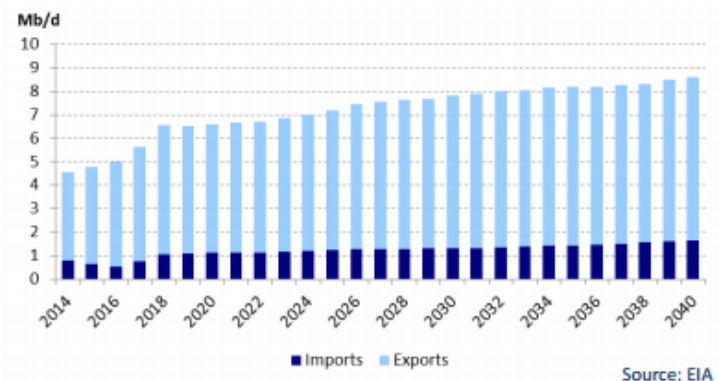


Fig. 2: U.S. Petroleum Product Trade (2014-2040)





Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	16-Sep		23-Sep	
AG>USG 280k (TD1)	22.5	\$6,396	22.5	\$6,017
AG>USG/CBS>SPORE/AG	--	\$25,107	--	\$26,101
AG>SPORE 270k (TD2)	34.0	\$17,814	33.0	\$16,168
AG>CHINA 265k (TD3C)	34.0	\$13,251	33.0	\$11,642
WAFR>USG 260k (TD4)	42.5	\$27,669	45.0	\$29,891
WAFR>CHINA 260k (TD15)	42.5	\$24,590	42.5	\$24,228
CBS>SPORE 270k	\$2.85m	--	\$3.00m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	62.5	\$18,509	97.5	\$36,497
WAFR>UKC 130k (TD20)	65.0	\$16,124	110.0	\$38,866
BSEA>MED 140k (TD6)	65.0	\$14,761	100.0	\$43,554
CBS>USG 150k	55.0	\$14,761	90.0	\$40,814
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$22,164	90.0	\$19,356
AG>SPORE 70k (TD8)	60.0	\$7,284	65.0	\$8,483
BALT>UKC 100k (TD17)	65.0	\$18,527	67.5	\$19,878
CBS>USG 70k (TD9)	87.5	\$12,703	85.0	\$11,558
MED>MED 80k (TD19)	92.5	\$15,664	105.0	\$20,635
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	85.0	\$442	82.5	\$(350)
CONT>USG 55k (TD12)	85.0	\$8,134	85.0	\$7,911
ECU>USWC 50k	127.5	\$15,566	125.0	\$14,657
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	70.0	\$1,559	80.0	\$3,303
USG>UKC 38k (TC14)	80.0	\$4,781	75.0	\$3,666
USG>UKC/UKC>USAC/USG	--	\$7,674	--	\$7,813
USG>CBS (Pozos) 38k	\$500k	\$18,782	\$425k	\$13,563
USG>CHILE (Coronel) 38k	\$1.08m	\$14,530	\$1.05m	\$13,649
CBS>USAC 38k	100.0	\$8,193	100.0	\$8,034
AG>JPN 35k	92.5	\$5,149	95.0	\$5,270
AG>JPN 75k (TC1)	75.0	\$11,799	65.0	\$8,489
AG>JPN 55k (TC5)	85.0	\$8,964	80.0	\$7,571

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

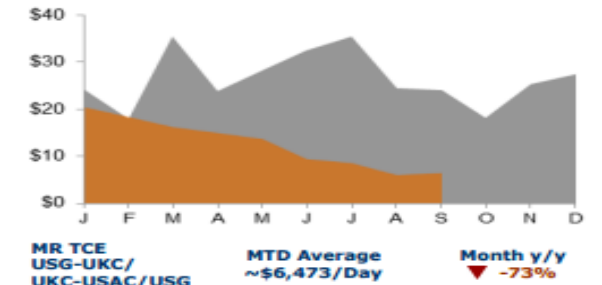
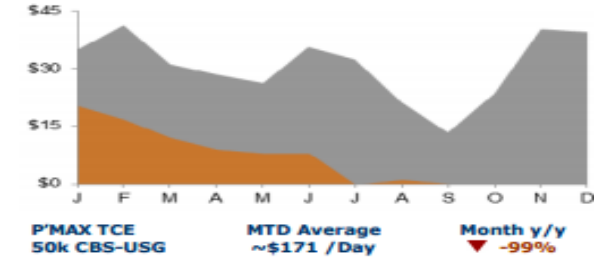
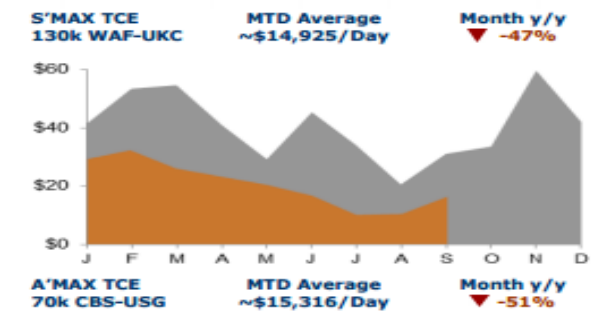
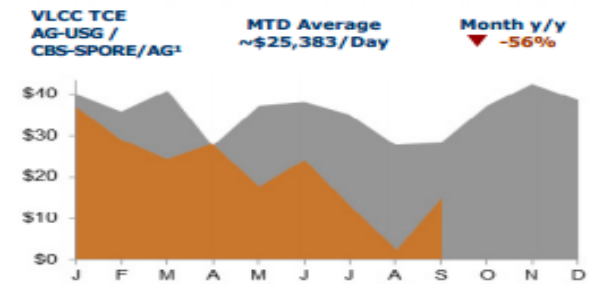
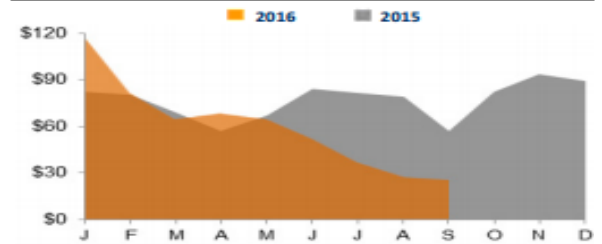
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Tanker Market – Weekly Highlights

VLCC

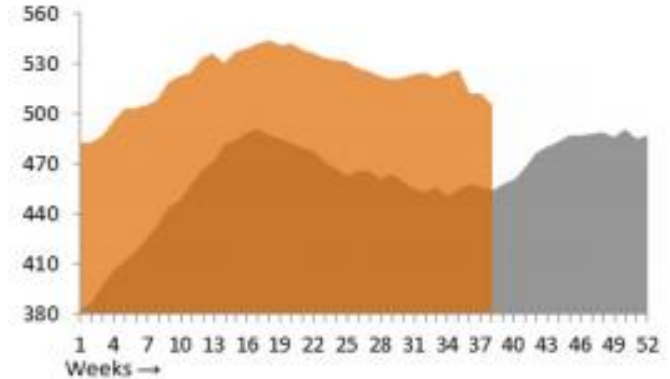
VLCC rates were largely unchanged this week despite a modest demand gain in the Middle East market and a second-consecutive week of strong demand in alternative regional markets as sentiment appears to be lagging behind improving fundamentals as the market continues to work through surplus tonnage. In the Middle East, the week's tally rose by 44% w/w to 23 fixtures while the West Africa market saw demand hold unchanged w/w at 11 fixtures. Rates on the benchmark AG-CHINA route were unchanged at ws33.

We note that fundamentals appear to increasingly suggest rate upside in the near-term and directional strength during Q4. Firstly, demand in the West Africa market has surged as October exports have been boosted markedly by both strong reductions of Nigeria's supply under force majeure and Saudi OSPs which disfavor Asian buyers and push them into the West Africa market. On a four-week moving average basis, the tally of West Africa fixtures now stands at its highest level in ten months; further illustrating the demand surge, the two-week moving average of regional fixtures stands at its highest level in over two years. We note that West Africa draws on Middle East tonnage remain a key element to any market improvements and on this basis we view the recent demand figures as setting up the market for stronger rates once charterers progress into later October and November dates in the Middle East. Meanwhile, demand from Saudi Arabia is poised to remain strong through Q4 (failing any OPEC agreement to curb supply, which we view as unlikely) and is likely to be boosted by emerging Saudi refinery maintenance plans for Q4 which will take a large volume of refining capacity offline and leave more crude production for exports. Additionally, the number of VLCC cargoes from Iraq's Basrah terminal are poised for a 9% expansion during October and are likely to remain elevated through at least the remainder of the year. Meanwhile, improving supply/demand fundamentals for Suezmaxes remove the smaller class as a lower- freight stalking horse. Additionally, the rapid surge of Suezmax rates in the Atlantic basin (and with Suezmax demand in the Middle East market now having strengthened with this week's fixture tally for the class representing a one-year high) has already seen at least one set of Suezmax stems merged into a VLCC cargo to capitalize on the larger class' more attractive \$/mt freights while in the Middle East at least three VLCCs were fixed this week for part-loadings due to the larger class' more attractive gross freights. Prospects remain for further such occurrences where specific requirements permit. This trend could help to accelerate the improvement of VLCC rates by augmenting demand ahead of any structural improvements during Q4.

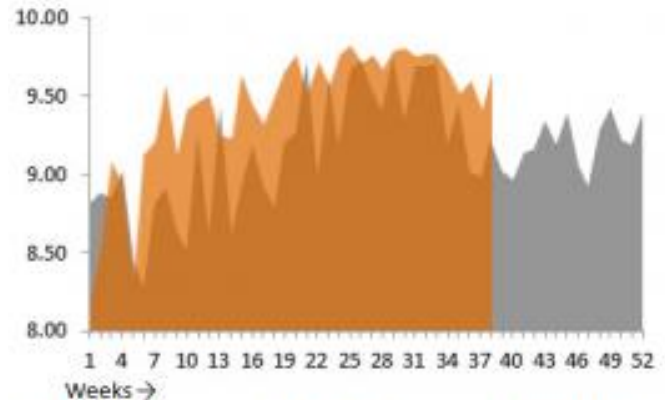
Already, the supply/demand improvement is evident in declining surplus Middle East tonnage. With 24 Middle East cargoes covered in October's first decade, a further 16 are anticipated against which there are 30 units available. Once accounting for likely draws thereof to service West Africa demand (using a more conservative figure than the high levels observed over the past two weeks), we anticipate that Middle East surplus tonnage will stand at just 6 units. This compares with 17 at the end of September's loading program and is more certain than our estimate a week ago, as more previously "hidden" units are now included.

Middle East

Rates to the Far East concluded unchanged from a week ago at



US Crude Stocks (EIA) Last Week 504.6 MnBbls Week y/y ▲ +11.1%



US Gasoline Demand (EIA) Last week 9.650 MnB/d Week y/y ▲ +4.7%

2016 2015

ws33. Corresponding TCEs eased 4% to conclude at ~\$15,080/day. Rates to the USG via the Cape were also unchanged at the ws22.5 level. Triangulated Westbound trade earnings rose by 4% to a closing assessment of ~\$26,242/day.

Atlantic Basin

Rates in the Atlantic basin eased modestly with the WAFR-FAEST route shedding 2.5 points to conclude at ws42.5. The Caribbean market continued firming on steady regional demand and a tightening Atlantic basin. The CBS-SPORE route extended last week's gains, adding \$150k to conclude at \$3.0m lump sum.



Tanker Market – Weekly Highlights

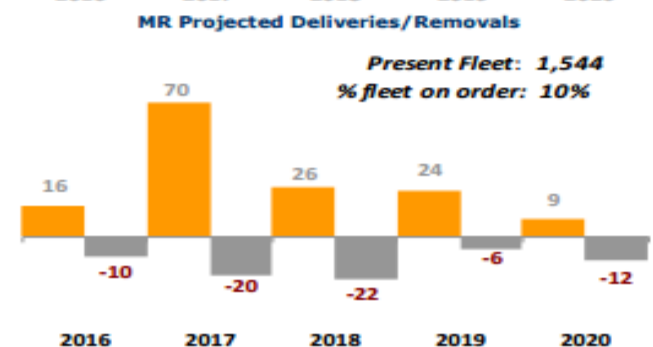
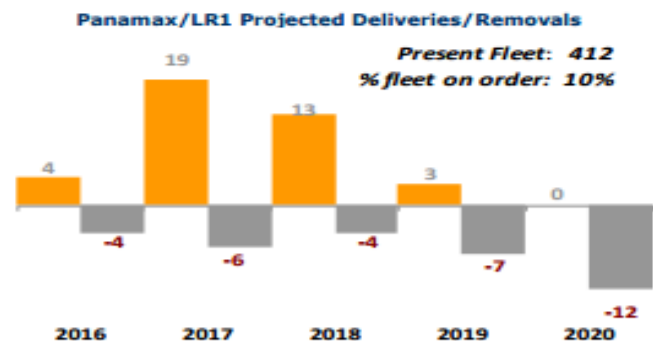
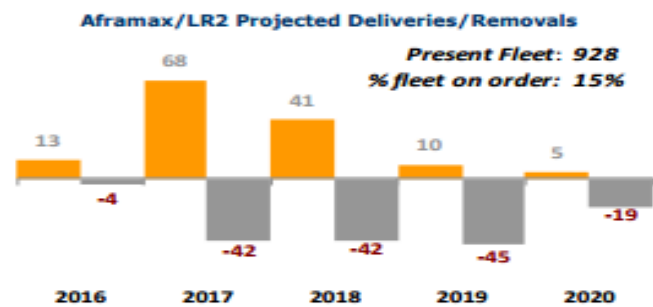
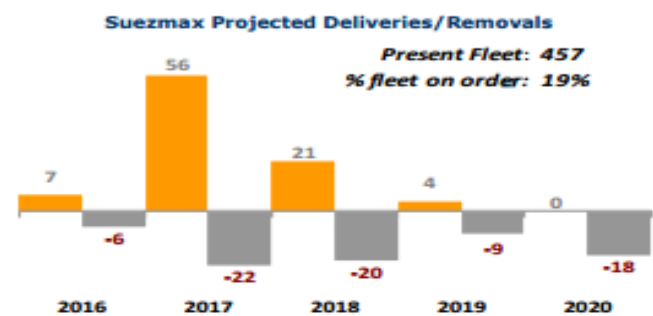
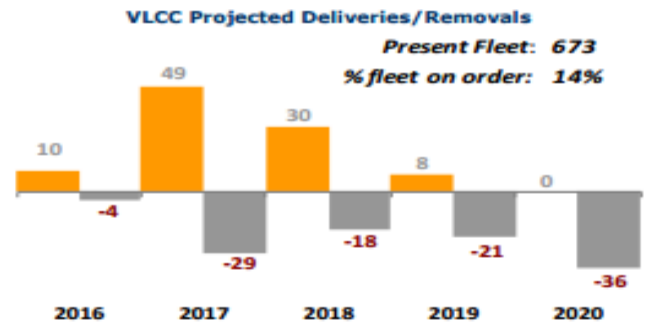
Suezmax

Suezmax rates continued to rally this week on rising West African crude supply and elevated demand in the Mediterranean/Black Sea, Middle East and Caribbean markets.

In the West Africa market, though sentiment had been boosted by the promise of greater cargo availability during October after the Forcados, Bonny Light and Qua Iboe grades were anticipated to resume (collectively representing 85% of exports recently under force majeure) in October. However, we note that supply/demand fundamentals improved in advance of the returning aforementioned crude grades. During the September loading program, VLCC coverage levels were at their lowest in 15 months as purchases from Asian buyers that favor the larger class were put off by the unsupportive pricing differentials between unaffected West African grades and benchmark European and Middle East prices. This boosted September Suezmax demand with September Suezmax volumes rising by 58%, m/m. When charterers progressed into the larger October program, tighter Suezmax availability levels allowed owners to command substantial rate gains. Rates on the WAFR-UKC route surged 45 points to conclude at ws110 – with corresponding TCEs observing a whopping 141% gain to ~\$38,866/day.

While the market remains firm and tight availability suggests that rates will continue to observe upside early during the upcoming week, rates gains could soon peak as demand may not shape up as owners anticipate. We note that whereas the class benefitted from low VLCC coverage of the September program, VLCC coverage of the October program to date has been very high. With charterers having only worked first and second-decade VLCC cargoes thus far, the tally of VLCC fixtures for October loading have already risen by 50% m/m. The surge in VLCC coverage of the region follows both normalizing price differentials and a Saudi OSP hike for Asian buyers. If VLCCs demand levels hold through during the third decade of the October program, then even once factoring for the Nigerian supply boost, Suezmaxes will struggle to return to September demand levels. Additionally, charterers have already begun merging cargoes to utilize cheaper \$/mt freights on VLCCs, which could further reduce Suezmax cargo availability. This said, a return to the moribund rate environment which pervaded most of Q3 is highly unlikely during Q4.

Elsewhere, Middle East Suezmax demand this week was at a three-month high of 15 fixtures and the four-week moving average of fixtures is also at a three-month high. With Middle East cargoes generally covered on Suezmax units ballasting from the Far East to West Africa, the implication is that forward availability in the West Africa market will be impacted and help to limit any rate downside which stems from slower October Suezmax demand in the West Africa market. Rates in the Middle East market were largely unchanged, with only a 2.5-point gain observed on the AG-USG route to 140 x ws37.5 due to cheaper gross freights on regional VLCCs which capped Suezmax gains (and a number of VLCCs were fixed to carry single Suezmax stems this week). However, with VLCCs appearing poised to observe their own round of upside, rate gains here are likely to materialize in tandem. Also of note, those owners willing to trade units into Iran are increasingly resistant to past-done rates which could see rates for Kharg Island loadings rise markedly.





Tanker Market – Weekly Highlights

Meanwhile, the Mediterranean and Black Sea markets were stronger this week on rising cargo availability and stronger competition with the West Africa market for units. The BSEA-MED route gained 35 points to conclude at ws100. Additionally, the Caribbean market was busy with a number of cargoes for both medium and long-haul voyages. This saw rates on the CBS-USG route jumping 35 points to conclude at ws90.

Aframax

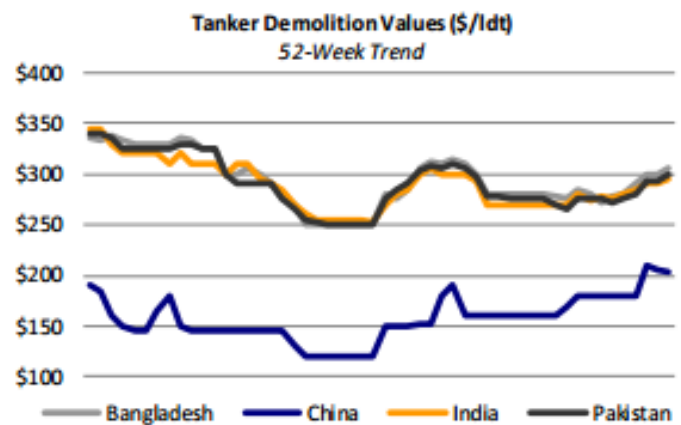
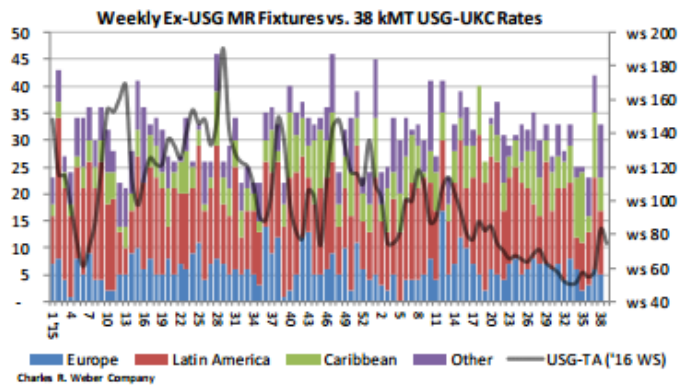
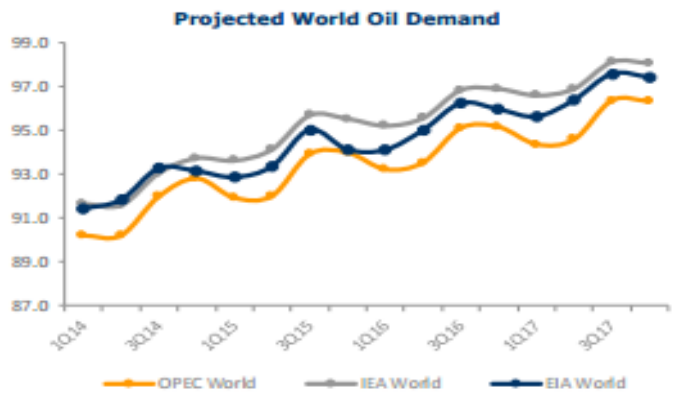
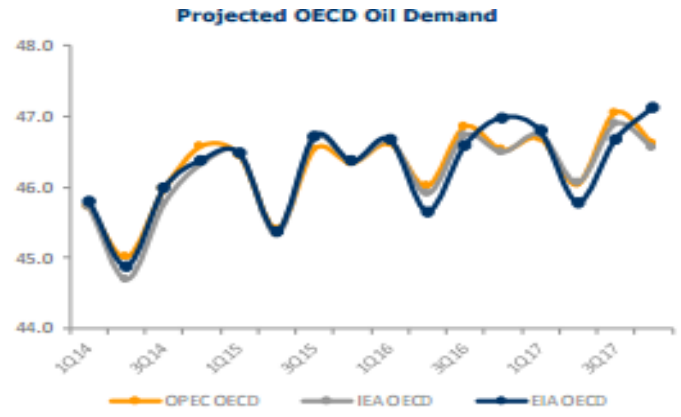
Following a strong start, the Caribbean Aframax market was lackluster with rates easing over the course of the week. A total of 11 fixtures were reported, representing a 42% w/w decline. This led rates on the CBS-USG route to shed 2.5 points to conclude at ws85. Whilst the list of available tonnage remains ample and in excess of recent demand, which could weigh further negatively on rates early during the upcoming week, the rapid surge of regional Suezmax rates could start to positively impact Aframaxes. We note that Suezmax CBS-USG \$/mt freights are now at a 11% premium to those on Aframaxes, whereas a week ago the larger class offered a 32% discount.

Further forward, we note that fresh Iraqi exports via Ceyhan and rising Libyan crude production and the reopening of Ras Lanuf raise prospects for healthier (if uncertain) demand in the Mediterranean market. Moreover, as with the Caribbean market, surging Suezmax rates in traditionally Aframax markets should push more cargo onto Aframaxes than has been the case in recent weeks, which should help to restore balance for the Aframax class ahead of the traditionally stronger winter market.

MR

Demand in the USG MR market moderated this week from last week's more hectic pace on the resumption of throughputs in Colonial Pipeline's gasoline line. During the line's closure, gasoline volumes joined distillates on the system's distillate line, leaving both grades disadvantaged in PADD 3 with corresponding negative regional product price pressure incentivizing greater exports. A total of 33 fixtures were reported, representing a 21% w/w decline from a revised tally of last week's fixtures. At the start of the week, when the line was still shuttered, demand remained elevated which saw rates extend last week's gains; however, after the line's resumption appeared imminent and with the list of available positions having expanded, rates ultimately clawed back some of the recently observed upside. The USG-UKC route concluded off by five points from a week ago, having risen to ws90 on an assessed basis earlier during the week. The USG-CBS route shed \$75k over the course of the week to a closing assessment of \$425k lump sum, having risen into the mid/high-\$500s earlier.

The two-week forward view of MR availability shows 48 units, or a 23% w/w jump. The higher availability levels are likely to continue to weigh negatively on rates during the upcoming week, particularly as additional units are expected to appear on position lists by the start of the week. We expect that rates will extend losses in the near-term, though we remain optimistic that as the market progresses into Q4, rates will receive support from high global refinery maintenance levels and the relative export length afforded by high USG distillate inventories, which should support ex-USG rates by early October while further forward, fundamentals should benefit from the anticipated global product inventory draws accompanying the above-normal autumn maintenance programs.





Capital Link Shipping Weekly Markets Report



Monday, September 26, 2016 (Week 38)

SHIPPING MARKETS

Dry/Wet & TC Rates

Contributed by
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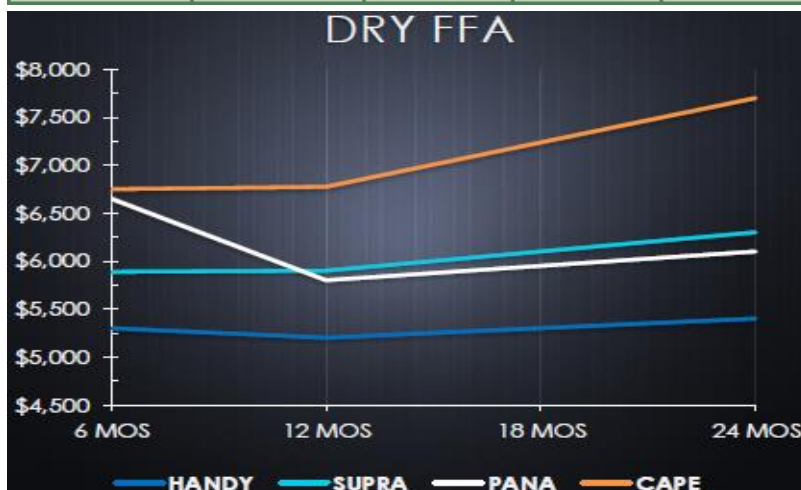
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,400	6,000	6,150	5,250	5,700	5,200
SUPRA (56k dwt)	7,000	6,500	7,000	6,250	6,600	6,350
ULTRA (62k dwt)	7,250	6,850	7,100	6,500	6,750	6,450
PANA/KMAX (76k-82k dwt)	8,000	6,250	7,250	6,500	7,400	6,450
CAPE (170k dwt)	9,600	9,600	9,000	9,000	9,300	9,300

Dry comment: Capes continue to be active as a growing number of period fixtures have been reported. Trading remained slow in the Panamax markets attributed to public holidays in China, Korea and Japan. Handy and Supra trading in the Atlantic remains slow however cargo flows from the USG are steady. Capes fixed for 6 Months TC can achieve rates around \$9,600pdpr while for 1 Year the rates are hovering just over \$9,000.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	5,890	6,650	6,750
12 MOS	5,200	5,900	5,800	6,780
24 MOS	5,400	6,300	6,100	7,700



FFA DRY – Only Panamax 6 month FFAs saw a gain of \$850 to \$6,650. Handy FFAs remained relatively stable for 6 and 24 month periods Cape and Supra FFAs are negative across the board.

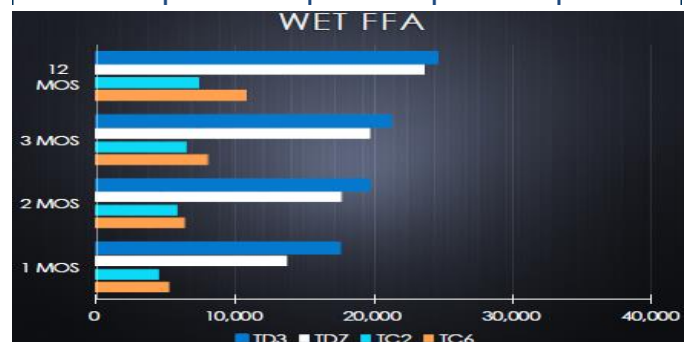
FFA WET – TD3 and TC2 trading has remained steady.

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

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	12,500	13,000	13,500	14,500
MR IMO3	13,250	14,000	14,500	15,500
LR1	15,250	16,000	17,000	18,500
LR2 (115 dwt cpp & dpp)	18,000	19,000	20,000	23,000
AFRA (115dwt)	17,250	18,000	19,000	22,000
SUEZ	20,250	21,500	23,000	24,000
VLCC	30,000	30,500	31,150	32,500

Tanker Comment: In the wet sector, analysts claim that the recovery of the market will eventually come, but this is not expected to happen before 2017. MEG trading remains sluggish with continued tonnage oversupply and in order to see VLCC improved rates, especially in short term we need to see crucial changes to fundamentals. It would also be necessary to consider the fact that 35-40 more VLCC NBs will be delivered over the next six months. Cargos from WAF have remained steady however Crude markets await OPECs Algeria meeting as trade has fluctuated this week with Brent at \$45.8/bbl. A couple of period fixtures this week proved that VLCCs fixed for 1 Year TC can achieve rates as high as \$30,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	6,100	17,650	3,850	4,350
2 MOS	19,250	19,500	4,700	5,750
3 MOS	26,800	26,750	6,600	7,500
12 MOS	22,800	23,500	6,500	10,000





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