

# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)



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- Dry/Wet & TC Rates – Alibra Shipping

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**6<sup>th</sup> Annual Capital Link Maritime CSR Forum**  
**Operating Excellence in Shipping**  
*Best Industry Practices – A Competitive Advantage*  
Wednesday, November 2, 2016 - One Moorgate Place, London, UK

IN COOPERATION WITH

 Danish Shipowners' Association

 Norges Rederiforbund  
Norwegian Shipowners' Association

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

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Capital Link Shipping  
Weekly Markets Report

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# 6th Annual Capital Link Maritime CSR Forum

## Operating Excellence in Shipping

### Best Industry Practices – A Competitive Advantage

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**Attendance is complimentary**

**23+ Shipping Companies on Operational Excellence in Shipping & Offshore**  
**Showcasing Best Industry Practices – Operational Excellence in Shipping as a Competitive Advantage**

With a 6-year track record it is the only Forum that showcases **Operational Excellence in the Maritime & Offshore Sectors** and explores **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. The Forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices, Sustainability & CSR linking industry, government and non-governmental organizations, industry associations, the financial and investment community, and the public at large.

Best Operating Practices are closely related to Corporate Social Responsibility (CSR). The companies that are committed to implement best practices strive for a culture of safety, security and excellence that benefits all stakeholders, including employees, business partners and society at large.

We are delighted to see how the industry has embraced this Forum. Senior Executives from 23 leading shipping & offshore company executives, 2 major Shipowners Associations, 3 major classification societies, as well as charterers, financiers and key industry organizations will come together to discuss the latest regulatory, the market trends and the industry response.



The “**2016 Capital Link Maritime CSR Award**” will be presented to **Mr. Jeremy Penn, Chief Executive of The Baltic Exchange**. He will be introduced by **Mr. Clay Maitland, Founding Partner of NAMEPA, Chairman of NYMAR, and Managing Partner of International Registries**.

#### PRESENTATION & PANEL TOPICS

- Regulatory & Market Developments
- Rising Stakeholder Expectations for the Shipping and Maritime Industry - Human Rights & Corporate Responsibility
- Anti-Corruption & Fair Trade Corporate Strategy for the Maritime Industry
- ShipMedCare – Caring for the Shipping Company’s Most Valuable Asset
- Crew Welfare, Training & Retention – Managing The Human Element & Human Resources
- Energy Efficiency & Environment – Addressing New Regulatory Requirements & Market Challenges
- Eco Ships to Eco Shipping – Technological Innovation & Energy Efficiency
- Managing the Challenge of Cost Effective Lubrication & Prolonging Engine Lifetime –
- Technological Innovation & Energy Efficiency
- Optimizing Technical Fleet Management – Achieving Synergies, Efficiency & Cost Savings in a Challenging Market Environment
- Ship Recycling – Latest Regulatory & Market Developments & Sector Outlook
- E-Shipping & The Digital Transformation of Shipping
- Investing in Cyber Security – Ensuring Operational Safety & Efficiency
- Investing in Big Data & Technology – Optimizing Costs & Boosting Efficiency
- Best Industry Practices as a Corporate Culture & a Competitive Advantage – Meeting & Exceeding Regulatory & Charterer Requirements

#### PRESENTING COMPANIES

Blank Rome LLP • Bureau Veritas • Cargill • Class NK • Columbia Shipmanagement Ltd. • d’Amico Tankers • Danaos Management Consultants SA • Danaos Shipping Co. Ltd. • Danish Shipowners’ Association • DNV-GL • Eurobulk • Eurotankers Inc. • Exmar Shipmanagement • IMO • Intercargo • Intertanko • International Registries • Lloyd’s List • Lloyd’s Register • Lomar Shipping • Maersk Group • NAMEPA • Northern Marine Management Limited • Norwegian Shipowners’ Association • NYMAR • Odfjell SE • Prime Marine • Product Shipping & Trading SA • Shell Marine • Shell Shipping & Trading • ShipMedCare • Starbulk SA • Team Tankers International • Technomar Shipping Inc. • The Baltic Exchange • TORM A/S • TOTOTHEO Group • Wirana Shipping Corp. • Wista Hellas

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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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# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

IN THE NEWS

## Latest Company News

Monday, September 3, 2016

### Safe Bulkers, Inc. Agrees to the Novation of a Japanese Newbuilding Panamax Class Vessel and the Sale of a Japanese Newbuilding Kamsarmax Class Vessel

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that the Company has agreed to novate an existing newbuild contract for Hull No. S835, a Japanese Panamax class vessel, and sell, upon delivery, Hull No. 1551, a Japanese Kamsarmax class vessel, in each case, to entities owned by Mr. Polys Hajoannou, the Chairman of the Board and the Chief Executive Officer of the Company. Each vessel is scheduled to be delivered in the first quarter of 2017.

<http://www.safebulkers.com/sbpr100316.pdf>

### Scorpio Bulkers Inc. Announces Vessel Price Reductions and the Delay of Scheduled Vessel Deliveries

Scorpio Bulkers, Inc. (NYSE: SALT) announced today that with reference to the existing newbuilding orders it has reached agreements with shipyards to reduce the price to be paid under the shipbuilding contracts of four Kamsarmax vessels and two Ultramax vessels that were to be delivered between Q3 2016 and Q4 2016 by an aggregate of \$13.0 million. The Company also reached agreements to delay the delivery of the same six vessels by approximately one to three months each. These vessels, previously expected to be delivered between September 2016 and November 2016 will now be delivered between October 2016 and January 2017. Pursuant to these delays, \$59.1 million that was previously expected to be paid to shipyards during Q4 2016 is now expected to be paid in Q1 2017.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-vessel-price-reductions-and-the-delay-of-scheduled-nyse-salt-11g116395-001>

### Transocean Ltd. Announces 15-Month Contract For Transocean Barents

Transocean Ltd. (NYSE: RIG) announced that the Transocean Barents, a harsh-environment, ultra-deepwater floater, has been awarded a 15-month contract with Suncor Energy at a dayrate of \$260,000. The estimated contract backlog, excluding mobilization, is \$119 million. The rig is expected to commence operations offshore Canada in the third quarter of 2017.

<http://www.deepwater.com/news?ID=2208333>

### Transocean Ltd. Receives Early Termination Notice on the Discoverer India

Transocean Ltd. (NYSE: RIG) announced that Reliance Industries Ltd. (Reliance) has elected to exercise its contractual option to terminate the contract for the ultra-deepwater drillship Discoverer India, effective December 2016, prior to its expiration in January 2021. In accordance with the contract, Transocean will be compensated by Reliance and its partners for the early termination through a lump-sum payment of approximately \$160 million.

<http://www.deepwater.com/news?ID=2208437>

### Ship Finance International Limited Announces Offering of Upsized Convertible Senior Notes

Ship Finance International Limited (NYSE: SFL) announced that it has increased the size of the public offering of its Convertible Senior

Notes due 2021 (the "Notes") announced September 29, 2016 by \$25 million, to a total of \$225 million aggregate principal amount.

[http://www.shipfinance.no/external\\_feed/external\\_feeds/view/5/press\\_release/2045840?active=6800](http://www.shipfinance.no/external_feed/external_feeds/view/5/press_release/2045840?active=6800)

### Rowan Schedules 3rd Quarter 2016 Earnings Release Date And Conference Call

Rowan Companies plc (NYSE: RDC) plans to report earnings for the three months ended September 30, 2016 on Tuesday, November 1, 2016, before the open of the financial markets in the United States. Following the earnings report, the Company will conduct a conference call at 10:00 a.m. Central Time to discuss its operating results. Interested parties can listen to the conference call by telephone or over the internet.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Schedules-3rd-Quarter-2016-Earnings-Release-Date-and-Conference-Call/default.aspx>

### SDLP - Seadrill Partners Receives Notice of Force Majeure for the West Leo

Seadrill Partners has received a notice of Force Majeure from Tullow Ghana Limited ("Tullow") for the West Leo drilling contract (the "Contract") effective 3 October 2016. The Company disputes Tullow's claim for Force Majeure and will enforce all its rights as per the contract and governing law.

<http://www.seadrillpartners.com/investor-relations/news-releases/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/155503/P/R/201610/2046299.xml>

### Teekay Corporation Declares Dividend

Teekay Corporation (NYSE:TK) announced that its Board of Directors has declared a cash dividend on its common stock of \$0.055 per share for the quarter ended September 30, 2016. The cash dividend is payable on November 16, 2016 to all shareholders of record as at October 28, 2016.

<http://teekay.com/blog/2016/10/03/teekay-corporation-declares-dividend-34/>

### Teekay Lng Partners Declares Distribution

Teekay GP LLC, the general partner of Teekay LNG Partners L.P. (NYSE:TGP), has declared a cash distribution of \$0.14 per unit for the quarter ended September 30, 2016. The cash distribution is payable on November 10, 2016 to all unitholders of record on November 4, 2016.

<http://teekay.com/blog/2016/10/03/teekay-lng-partners-declares-distribution-11/>

### Teekay Offshore Partners Declares Distributions on Series A, B, C-1 And D Preferred Units

Teekay Offshore GP LLC, the general partner of Teekay Offshore Partners L.P. (NYSE:TOO), has declared the distributions for the period from August 15, 2016 to November 14, 2016

<http://teekay.com/blog/2016/10/03/teekay-offshore-partners-declares-distributions-on-series-a-b-c-1-and-d-preferred-units-2/>

Tuesday, October 4, 2016

### Scorpio Bulkers Inc. Announces Purchase of Common Shares by President of the Company





### Latest Company News

Scorpio Bulkers, Inc. (NYSE: SALT) announced that the President of the Company, Robert Bugbee, has purchased an aggregate of 60,000 common shares of the Company at an average price of \$3.60 per share in the open market. The Company currently has 75,305,118 common shares outstanding.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-president-of-the-comp-nyse-salt-11g116921-001>

#### **Costamare Inc. Declares Quarterly Dividend on its Preferred Stock**

Costamare Inc. (NYSE: CMRE) has declared cash dividends of US \$0.476563 per share on its 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (the "Series B Preferred Stock") (NYSE: CMRE PR B), US \$0.531250 per share on its 8.50% Series C Cumulative Redeemable Perpetual Preferred Stock (the "Series C Preferred Stock") (NYSE: CMRE PR C) and US \$0.546875 per share on its 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (the "Series D Preferred Stock") (NYSE: CMRE PR D). The dividend for the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock is for the period from the most recent dividend payment date, July 15, 2016, to October 14, 2016. The dividends will be paid on October 17, 2016 to all holders of record as of October 14, 2016 of Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock.

[http://ir.costamare.com/images/news/cmre\\_pref\\_dividend\\_04102016.pdf](http://ir.costamare.com/images/news/cmre_pref_dividend_04102016.pdf)

#### **Costamare Inc. Announces New Financing Arrangements and Dividend Adjustment**

Costamare Inc. (NYSE: CMRE) finalized the refinancing of our US \$ 1 billion facility. Under the new agreement, the balloon payment of approx. US \$ 270 million, due in the second quarter of 2018, has been extended to be amortized over three years. At its special meeting yesterday, the Company's Board of Directors approved management's recommendation to declare \$0.10 cash dividend per each common share, decreased from \$0.29 per share distributed in the previous quarter.

[http://ir.costamare.com/images/news/cmre\\_pr04102016.pdf](http://ir.costamare.com/images/news/cmre_pr04102016.pdf)

#### **SDRL - Press Release**

Seadrill Limited ("Seadrill") advises that it is aware of an article published by Bloomberg today regarding the Company's ongoing refinancing and recapitalization plans.

<http://www.seadrill.com/investor-relations/news/pr-story.aspx?ResultPageURL=http://cws.huginonline.com/S/135817/P/R/201610/2046746.xml>

#### **Transocean Partners LLC Announces Special Meeting of Common Unitholders**

Transocean Partners LLC (NYSE: RIGP) announced that the company will convene a special meeting of common unitholders to approve the merger agreement with Transocean. The meeting, which will be open to unitholders of record as of September 22, 2016, will be held at 3:00 p.m. local time, November 11, 2016, in London. Additional details will be provided to unitholders in a proxy statement to be filed with the U.S. Securities and Exchange Commission.

<http://www.transoceanpartners.com/investor-relations/news/press-releases/press-release-details/2016/Transocean-Partners-LLC-Announces-Special-Meeting-of-Common-Unitholders/default.aspx>

#### **Dynagas LNG Partners LP Announces Cash Distribution for the Quarter Ended September 30, 2016 of \$0.4225 Per Common and Subordinated Unit**

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2016 of \$0.4225 per unit. The cash distribution is payable on or about October 18, 2016 to all unit holders of record as of October 11, 2016.

[http://www.dynagaspartners.com/?page=press\\_show&id=87](http://www.dynagaspartners.com/?page=press_show&id=87)

#### **Wednesday, October 5, 2016**

#### **Pacific Drilling Extends Consent Solicitation and Increases Consent Payment**

Pacific Drilling S.A. (NYSE:PACD) announced that it has extended its previously announced consent solicitation by its indirect wholly-owned subsidiary, Pacific Drilling V Limited (the "Company") in respect of the Company's 7.250% Senior Secured Notes due 2017 (the "Notes") and increased the consent payment offered to consenting holders.

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

#### **Pacific Drilling Receives Requisite Consents for Consent Solicitation**

Pacific Drilling S.A. (NYSE: PACD) announced that it has received valid and unrevoked consents from a majority of holders of the 7.250% Senior Secured Notes due 2017 (the "Notes") issued by its indirect wholly-owned subsidiary, Pacific Drilling V Limited (the "Company") in its previously announced consent solicitation. The Company intends to enter into definitive documentation to effect the amendment requested in the consent solicitation and to pay the consent fee to consenting Noteholders as soon as reasonably practical.

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

#### **Long Term Time Charter And Fleet Renewal**

Euronav NV (NYSE: EURN & Euronext: EURN) announces that it has signed two long-term time charter contracts of seven years each with Valero Energy Inc. for Suezmax vessels with specialised Ice Class 1C capability starting in 2018.

[http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161005\\_Valero%20-%202%20new%20Suezmax.pdf](http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161005_Valero%20-%202%20new%20Suezmax.pdf)

#### **Thursday, October 6, 2016**

#### **Genco Shipping & Trading Limited Announces Equity Purchase Agreements**

Genco Shipping & Trading Limited (NYSE:GNK) announced that it has entered into agreements with funds or related entities managed



### Latest Company News

by affiliates of Centerbridge Partners, L.P., funds or related entities managed by Strategic Value Partners, LLC or its affiliates, and funds managed by affiliates of Apollo Global Management, LLC, representing the Company's three largest shareholders, for the purchase of an aggregate of up to \$125 million of Series A Preferred Stock of the Company at a price of \$4.85 per share.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2209791>

#### **Safe Bulkers, Inc. Declares Quarterly Dividend on its 8.00% Series B Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares; 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares**

Each dividend will be paid on October 31, 2016 to all shareholders of record as of October 24, 2016 of the Series B Preferred Shares of the Series C Preferred Shares and of the Series D Preferred Shares, respectively. Dividends on the Series B, C and D Preferred Shares are payable quarterly in arrears on the 30th day (unless the 30th falls on a weekend or public holiday, in which case the payment date is moved to the next business day) of January, April, July and October of each year

<http://www.safebulkers.com/sbpr100616.pdf>

#### **Noble Corporation plc To Announce Third Quarter 2016 Results**

Noble Corporation plc (NYSE: NE) announced it plans to report financial results for the third quarter 2016 on Thursday, November 3, 2016, after the close of trading on the New York Stock Exchange. Copies of the Company's press release will be available on the Noble Website at [www.noblecorp.com](http://www.noblecorp.com).

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2209982>

#### **Friday, October 7, 2016**

#### **Ensco plc Schedules Third Quarter 2016 Earnings Release and Conference Call**

Ensco plc (NYSE: ESV) will hold its third quarter 2016 earnings conference call at 10:00 a.m. CDT (11:00 a.m. EDT and 4:00 p.m. London) on Thursday, 27 October 2016. The earnings release will be issued before the New York Stock Exchange opens that morning. The conference call will be webcast live at [www.enscoplc.com](http://www.enscoplc.com). Alternatively, callers may dial 1-855-239-3215 within the United States or +1-412-542-4130 from outside the U.S. Please ask for the

Ensco conference call. It is recommended that participants call 20 minutes ahead of the scheduled start time. Callers may avoid delays by pre-registering to receive a dial-in number and PIN at <http://dpreregister.com/10082957>.

<http://www.enscoplc.com/news-and-media/press-releases/press-release-details/2016/Ensco-plc-Schedules-Third-Quarter-2016-Earnings-Release-and-Conference-Call/default.aspx>

#### **Transocean Ltd. Announces Pricing U.S. \$600 Million of Secured Notes Due 2024**

Transocean Ltd. (NYSE: RIG) announced that Transocean Phoenix 2 Limited, one of its wholly-owned indirect subsidiaries (the "Issuer"), has priced an offering of senior secured notes. The Issuer will issue U.S. \$600 million in aggregate principal amount of senior secured notes due 2024 (the "Notes") pursuant to Rule 144A/Regulation S to eligible purchasers.

<http://www.deepwater.com/news?ID=2210072>

#### **Dynagas LNG Partners LP Announces the Date of its 2016 Annual General Meeting of Limited Partners**

Dynagas LNG Partners LP ("Dynagas Partners" or the "Partnership") (NYSE: DLNG), a growth-oriented limited partnership focused on owning and operating LNG carriers, announced today that its Board of Directors (the "Board") has scheduled the Partnership's 2016 Annual General Meeting of Limited Partners (the "Meeting") to be held on November 22, 2016 at 4:00 p.m., local time, at 97 Poseidonos Avenue & 2 Foivis Street, Glyfada, Greece. The Board has fixed a record date of September 30, 2016 (the "Record Date") for the determination of the Limited Partners entitled to receive notice of and to vote at the Meeting or any adjournment thereof.

[http://www.dynagaspartners.com/?page=press\\_show&id=88](http://www.dynagaspartners.com/?page=press_show&id=88)

#### **Monday, October 10, 2016**

#### **Globus Maritime Limited Announces Reverse Stock Split**

Globus Maritime Limited (NASDAQ: GLBS), a dry bulk shipping company, announced that its Board of Directors (the "Board") has determined to effect a 1-for-4 reverse stock split of the Company's common shares. At the Company's annual general meeting of shareholders on September 8, 2016, the Company's shareholders approved the reverse stock split and granted the Board the authority to determine the exact reverse split ratio and proceed with the reverse stock split.

<http://www.globusmaritime.gr/press/globuspr101016.pdf>



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

CAPITAL MARKETS DATA

## Dividend Paying Shipping Stocks

Stock Prices as of October 7, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 7, 2016)	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE	\$0.10	\$0.40	7.42	5.39%
Seaspan Corp	SSW	\$0.375	\$1.50	13.17	11.39%
<b>Tankers</b>					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	7.15	6.15%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.38	21.00%
Euronav NV	EURN	\$0.55*	\$1.10	8.21	13.40%
Frontline	FRO	\$0.20	\$0.80	7.51	10.65%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.35	14.81%
Nordic American Tankers Limited	NAT	\$0.25	\$1.00	9.93	10.07%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.88	10.25%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.02	6.37%
Teekay Tankers	TNK	\$0.06	\$0.24	2.75	8.73%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.52	12.40%
Teekay Corporation	TK	\$0.055	\$0.22	8.46	2.60%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG	\$0.14	\$0.56	15.29	3.66%
Golar LNG	GLNG	\$0.05	\$0.20	22.39	0.89%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.25	9.23%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.92	10.62%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$21.00	9.10%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$19.23	12.01%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.46	2.17%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$20.51	10.14%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.37	16.30%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	15.92	3.52%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.41	6.86%
<b>Offshore Drilling</b>					
Ensco plc	ESV	\$0.01	\$0.04	8.37	0.48%
Noble Corporation	NE	\$0.02	\$0.08	6.14	1.30%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.39	11.80%

\*Semi-annual dividend





# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

CAPITAL MARKETS DATA

## Preferred Shipping Stocks

Stock Prices as of October 7, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/7/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.55	9.28%	-10.14%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.55	9.86%	-2.64%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.18	9.86%	-1.64%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$17.25	12.86%	0.76%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.50	8.82%	1.15%	\$14.80-\$25.41
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.86	7.90%	2.50%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$19.67	11.12%	-2.86%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.89*	8.37%	1.66%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.74	12.71%	-0.06%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.74	12.71%	-2.42%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.00	7.95%	0.20%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.08	8.22%	0.36%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.99	4.01%	0.12%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.18	N/A	0.24%	\$24.01-\$24.95*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$25.18	7.20%	22.52%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.27	9.54%	1.00%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.53	7.83%	0.27%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.77	8.61%	0.04%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.27	9.01%	-0.46%	\$16.25-\$24.99

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

\* Prices reflected are since inception date:

Seaspan Series G – 6/10/2016

Seaspan Series H – 8/5/2016

\*\*As of 10/4/2016



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

CAPITAL MARKETS DATA

## Indices

Week ending October 7, 2016

### MAJOR INDICES

America	Symbol	10/7/2016	9/30/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,240.49	18,308.15	-0.37	6.37	17,148.94
Dow Jones Transp.	TRAN	8,056.86	8,078.79	-0.27	9.58	7,352.59
NASDAQ	CCMP	5,292.41	5,312.00	-0.37	7.94	4,903.09
NASDAQ Transp.	CTRN	3,475.07	3,451.78	0.67	6.44	3,264.70
S&P 500	SPX	2,153.74	2,168.27	-0.67	7.01	2,012.66

Europe	Symbol	10/7/2016	9/30/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,490.86	10,511.02	-0.19	2.02	10,283.44
Euro Stoxx 50	SX5E	3,000.57	3,002.24	-0.06	-5.19	3,164.76
FTSE 100 Index	UKX	7,044.39	6,899.33	2.10	15.61	6,093.43

Asia/Pacific	Symbol	10/7/2016	9/30/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,467.39	5,435.92	0.58	3.74	5,270.48
Hang Seng	HSI	23,851.82	23,297.15	2.38	11.84	21,327.12
Nikkei 225	NKY	16,860.09	16,449.84	2.49	-8.62	18,450.98

### CAPITAL LINK MARITIME INDICES

Index	Symbol	10/7/2016	9/30/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,142.22	1,133.61	0.76	11.22	1,026.98
Tanker Index	CLTI	738.75	729.23	1.31	-12.97	848.82
Drybulk Index	CLDBI	376.55	389.28	-3.27	16.42	323.43
Container Index	CLCI	995.91	1,040.60	-4.29	-11.12	1,120.50
LNG/LPG Index	CLLG	1,743.64	1,706.28	2.19	31.58	1,325.11
Mixed Fleet Index	CLMFI	1,236.38	1,242.88	-0.52	6.05	1,165.83
MLP Index	CLMLP	1,514.94	1,526.58	-0.76	34.04	1,130.22

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



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## CAPITAL MARKETS DATA

### BALTIC INDICES

Index	Symbol	10/7/2016	9/30/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	921	875	5.26	28.12	473
Baltic Capesize Index	BCIY	2,245	2,008	11.80	75.85	472
Baltic Panamax Index	BPIY	717	726	-1.24	25.43	464
Baltic Supramax Index	BSI	677	679	-0.29	28.95	449
Baltic Handysize Index	BHSI	411	421	-2.38	29.96	267
Baltic Dirty Tanker Index	BDTI	621	625	-0.64	-30.99	1065
Baltic Clean Tanker Index	BCTI	354	352	0.57	-27.33	688

### TRANSPORTATION STOCKS

DRYBULK	Ticker	10/7/2016	9/30/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$6.02	\$4.58	31.44%	\$34.50	\$3.77	\$14.90	172,599
Diana Shipping Inc	DSX	\$2.76	\$2.62	5.34%	\$7.13	\$2.02	\$4.35	518,529
DryShips Inc	DRYS	\$0.41	\$0.45	-8.54%	\$24.86	\$0.41	\$3.98	1,091,229
Eagle Bulk Shipping Inc	EGLE	\$5.82	\$7.07	-17.68%	\$124.40	\$5.49	\$3.25	188,914
FreeSeas Inc	FREEF	\$0.00	\$0.00	-29.51%	\$1,394.25	\$0.00	\$178.50	2,463,096
Globus Maritime Ltd	GLBS	\$0.70	\$0.72	-2.71%	\$1.29	\$0.06	\$0.15	372,098
Golden Ocean Group	GOGL	\$4.14	\$4.05	2.22%	\$13.90	\$2.71	\$5.05	68,809
Navios Maritime Holdings Inc	NM	\$1.16	\$1.21	-4.13%	\$2.91	\$0.64	\$1.65	636,499
Navios Maritime Partners LP	NMM	\$1.45	\$1.39	4.26%	\$8.34	\$0.80	\$3.07	325,821
Paragon Shipping Inc	PRGNF	\$0.22	\$0.29	-25.29%	\$10.64	\$0.22	\$5.52	64,903
Safe Bulkers Inc	SB	\$1.41	\$1.41	0.00%	\$3.53	\$0.30	\$0.75	123,617
Scorpio Bulkers	SALT	\$3.80	\$3.46	9.83%	\$18.48	\$1.84	\$8.34	429,208
Seenergy Maritime	SHIP	\$2.72	\$3.09	-11.97%	\$6.20	\$1.58	\$3.27	282,335
Star Bulk Carriers Corp	SBLK	\$4.77	\$4.54	5.07%	\$11.55	\$1.80	\$3.08	139,775

TANKERS	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.15	\$7.04	1.56%	\$14.79	\$6.60	\$12.33	385,566
Capital Product Partners LP	CPLP	\$3.25	\$3.26	-0.31%	\$7.57	\$2.51	\$5.25	877,625
DHT Holdings Inc	DHT	\$4.38	\$4.19	4.53%	\$8.38	\$4.03	\$7.83	2,436,390
Euronav NV	EURN	\$8.21	\$7.63	7.60%	\$16.02	\$7.43	N/A	684,703
Frontline Ltd/Bermuda	FRO	\$7.51	\$7.17	4.74%	\$16.65	\$6.85	\$14.65	1,192,654
Gener8 Maritime Inc	GNRT	\$5.47	\$5.12	6.84%	\$12.18	\$4.87	\$9.08	357,468
KNOT Offshore Partners	KNOP	\$20.51	\$20.89	-1.82%	\$20.91	\$10.30	\$14.17	62,059
Navios Acquisition	NNA	\$1.35	\$1.35	0.00%	\$3.82	\$1.20	\$2.83	654,123
Navios Midstream Partners	NAP	\$10.37	\$10.57	-1.89%	\$14.97	\$6.77	\$11.32	91,097
Nordic American	NAT	\$9.93	\$10.11	-1.78%	\$16.63	\$9.91	\$15.14	1,672,892
Overseas Shipholding	OSG	\$10.49	\$10.57	-0.76%	\$18.03	\$10.19	\$16.20	361,093
Pyxis Tankers	PXS	\$2.60	\$2.88*	-9.72%	\$4.05	\$0.65	\$1.25	6,933
Scorpio Tankers Inc	STNG	\$4.88	\$4.63	5.40%	\$9.95	\$4.08	\$7.62	2,935,152
Teekay Offshore Partners LP	TOO	\$6.41	\$6.32	1.42%	\$16.42	\$2.61	\$6.32	799,960
Teekay Tankers Ltd	TNK	\$2.75	\$2.53	8.70%	\$8.39	\$2.45	\$6.72	1,419,865
Top Ships	TOPS	\$3.21	\$3.48	-7.76%	\$9.80	\$1.49	\$3.10	1,217,971
Tsakos Energy Navigation Ltd	TNP	\$5.02	\$4.82	4.15%	\$9.25	\$4.49	\$7.66	500,491





# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	-12.50%	\$0.57	\$0.01	\$0.16	4,161,773
Costamare Inc	CMRE	\$7.42	\$9.14	-18.82%	\$14.93	\$6.23	\$9.62	348,283
Danaos Corp	DAC	\$2.66	\$2.68	-0.89%	\$6.55	\$2.65	\$5.92	92,189
Diana Containerships Inc	DCIX	\$3.21	\$3.29	-2.43%	\$11.04	\$2.86	\$6.36	20,661
Global Ship Lease Inc	GSL	\$1.59	\$1.66	-4.22%	\$4.54	\$1.07	\$2.60	90,725
Seaspan Corp	SSW	\$13.17	\$13.33	-1.20%	\$19.59	\$13.17	\$15.48	374,635

LPG/LNG	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.92	\$15.48	2.84%	\$16.01	\$6.86	\$9.74	109,432
Dorian	LPG	\$6.94	\$6.00	15.67%	\$13.21	\$5.09	\$11.37	259,521
GasLog Ltd	GLOG	\$15.29	\$14.55	5.09%	\$15.84	\$5.78	\$8.77	538,399
Gaslog Partners	GLOP	\$21.00	\$21.79	-3.63%	\$22.00	\$10.00	\$14.25	152,030
Golar LNG Ltd	GLNG	\$22.39	\$21.20	5.61%	\$32.04	\$10.04	\$17.07	1,567,975
Golar LNG Partners LP	GMLP	\$19.23	\$19.63	-2.04%	\$20.43	\$8.66	\$13.14	274,647
Hoegh LNG Partners	HMLP	\$18.46	\$18.82	-1.91%	\$19.23	\$12.55	\$18.18	14,731
Navigator Gas	NVGS	\$7.25	\$7.19	0.83%	\$17.57	\$6.55	\$13.66	395,171
StealthGas Inc	GASS	\$3.46	\$3.47	-0.29%	\$5.05	\$2.49	\$3.43	25,171
Teekay LNG Partners LP	TGP	\$15.92	\$15.13	5.22%	\$25.85	\$8.77	\$13.78	403,394

MIXED FLEET	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.98	\$2.01	-1.49%	\$4.80	\$1.59	\$2.57	103,349
Ship Finance International	SFL	\$14.52	\$14.73	-1.43%	\$17.69	\$10.31	\$16.23	707,792
Teekay Corp	TK	\$8.46	\$7.71	9.73%	\$34.82	\$4.92	\$10.18	1,643,571

MLPs	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.25	\$3.26	-0.31%	\$7.57	\$2.51	\$5.25	877,625
Dynagas LNG Partners	DLNG	\$15.92	\$15.48	2.84%	\$16.01	\$6.86	\$9.74	109,432
GasLog Partners	GLOP	\$21.00	\$21.79	-3.63%	\$22.00	\$10.00	\$14.25	152,030
Golar LNG Partners LP	GMLP	\$19.23	\$19.63	-2.04%	\$20.43	\$8.66	\$13.14	274,647
Hoegh LNG Partners	HMLP	\$18.46	\$18.82	-1.91%	\$19.23	\$12.55	\$18.18	14,731
Knot Offshore Partners	KNOP	\$20.51	\$20.89	-1.82%	\$20.91	\$10.30	\$14.17	62,059
Navios Maritime Midstream	NAP	\$10.37	\$10.57	-1.89%	\$14.97	\$6.77	\$11.32	91,097
Navios Partners	NMM	\$1.45	\$1.39	4.26%	\$8.34	\$0.80	\$3.07	325,821
Teekay Offshore	TOO	\$6.41	\$6.32	1.42%	\$16.42	\$2.61	\$6.32	799,960
Teekay LNG	TGP	\$15.92	\$15.13	5.22%	\$25.85	\$8.77	\$13.78	403,394

OFFSHORE DRILL RIGS	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$8.91	\$8.69	2.53%	\$18.66	\$5.32	\$10.59	4,235,370
Diamond Offshore Drilling	DO	\$17.08	\$17.61	-3.01%	\$26.11	\$14.80	\$21.85	3,493,445
EnSCO International	ESV	\$8.37	\$8.50	-1.53%	\$18.34	\$6.64	\$15.89	8,771,850
Hercules Offshore	HEROQ	\$1.68	\$1.73	-2.89%	\$18.81	\$0.75	\$2.14	40,330
Noble Corp.	NE	\$6.14	\$6.34	-3.15%	\$14.22	\$5.12	\$10.82	10,030,218
Ocean Rig UDW Inc	ORIG	\$0.87	\$0.84	3.33%	\$3.07	\$0.70	\$1.69	2,475,418
Pacific Drilling	PACD	\$4.02	\$4.06	-0.99%	\$17.50	\$3.02	\$9.00	282,515
Rowan Companies	RDC	\$14.99	\$15.16	-1.12%	\$20.90	\$11.23	\$17.09	3,828,686
Seadrill Ltd.	SDRL	\$2.57	\$2.37	8.44%	\$7.65	\$1.63	\$3.47	8,056,002
Transocean	RIG	\$10.12	\$10.66	-5.07%	\$16.85	\$8.20	\$12.55	15,316,472
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-14.21%	\$0.05	\$0.00	\$0.00	428,340



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$33.70	\$32.60	3.37%	\$109.16	\$21.30	\$44.01	252,588
Stolt-Nielsen Ltd.	SNI	\$105.00	\$104.00	0.96%	\$122.00	\$79.50	\$105.00	27,151
Frontline Ltd.	FRO	\$61.50	\$57.55	6.86%	\$144.65	\$56.15	FALSE	540,906
Jinhui Shpg. & Trans	JIN	\$4.86	\$4.78	1.67%	\$9.74	\$4.60	\$7.30	92,323
Odfjell (Common A Share)	ODF	\$27.40	\$27.20	0.74%	\$33.40	\$22.10	\$28.20	8,736
American Shipping Co.	AMSC	\$26.80	\$25.30	5.93%	\$31.99	\$19.85	\$24.58	61,728
Hoegh LNG	HLNG	\$87.50	\$85.50	2.34%	\$115.00	\$78.75	\$95.25	30,622

OFFSHORE SUPPLY	Ticker	10/7/2016	9/30/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.64	\$1.68	-2.38%	\$8.65	\$1.52	\$4.60	517,175
Hornback Offshore	HOS	\$6.19	\$5.50	12.55%	\$16.60	\$4.56	\$10.12	1,141,409
Nordic American Offshore	NAO	\$3.74	\$3.75	-0.27%	\$6.92	\$3.50	\$5.26	59,191
Tidewater	TDW	\$3.04	\$2.82	7.80%	\$16.39	\$2.42	\$7.33	1,615,043
Seacor Holdings	CKH	\$60.70	\$59.49	2.03%	\$65.75	\$42.35	\$52.71	122,150

As of 9/29/2016



## 9<sup>th</sup> Annual Capital Link Shipping, Marine Services & Offshore Forum

Wednesday, October 5, 2016  
One Moorgate Place, London, UK



IN PARTNERSHIP WITH  
**Fearnley Securities**

IN COOPERATION WITH  
**London  
Stock Exchange**

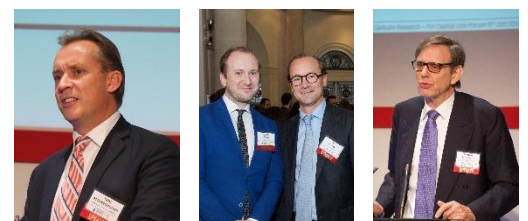
This **9<sup>th</sup> Annual Shipping, Marine Services & Offshore Capital Link Forum** in the Square Mile's **One Moorgate Place** on **Wednesday, October 5, 2016**, was well attended with over 600 high caliber delegates.

Topics during the conference included: London as a Global Capital Raising & Investment Destination; Global Shipping & Shipbuilding Markets; 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; LPG Sector; Shipping, Private Equity & Alternative Financing; Restructuring as a Business & Investment Opportunity; Restructuring; Optimizing Fleet Efficiency/Maximizing Cost Savings; and Tanker Sector.

**Numerous press coverage preceded after the event:**

- [Lloyd's List - Optimism returning to dry bulk](#)
- [Lloyd's List - Stopford: Shipping is in poor health, but not as bad as in 2009](#)
- [TradeWinds - Ullman fears brutal downturn; Petrone shuns Opec impact](#)
- [TradeWinds - Capital markets improving amid Norwegian interest](#)
- [TradeWinds - Bulker owners look for better times](#)

For more information and access to video/audio webcast and the photo gallery, visit: <http://forums.capitallink.com/shipping/2016london/index.html>.





### *Shipping Equities: The Week in Review*

#### **SHIPPING EQUITIES OUTPERFORMED THE BROADER MARKET**

During last week, shipping equities outperformed the broader market, with the Capital Link Maritime Index (CLMI), a composite index of all US listed shipping stocks, up 0.76%, compared to the S&P 500 down 0.67%, Nasdaq decreasing 0.37%, and Dow Jones Industrial Average (DJII) declining 0.37%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index rising 2.19%, followed by Capital Link Tanker Index up 1.31%. Container equities were the least performer during last week, with Capital Link Container Index declining 4.29%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) increasing 5.26%, compared to the Capital Link Dry Bulk Index down 3.27%.

During last week, Baltic Dirty Tanker Index (BDTI) was down 0.64%, and Baltic Clean Tanker Index (BCTI) was up 0.57%, compared to Capital Link Tanker Index increasing 1.31%.

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

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

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

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

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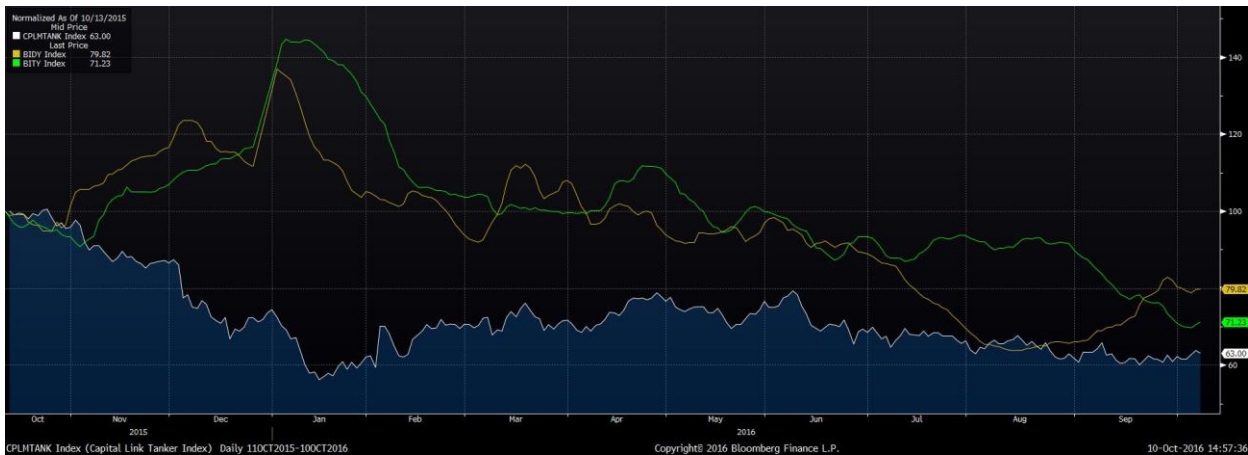
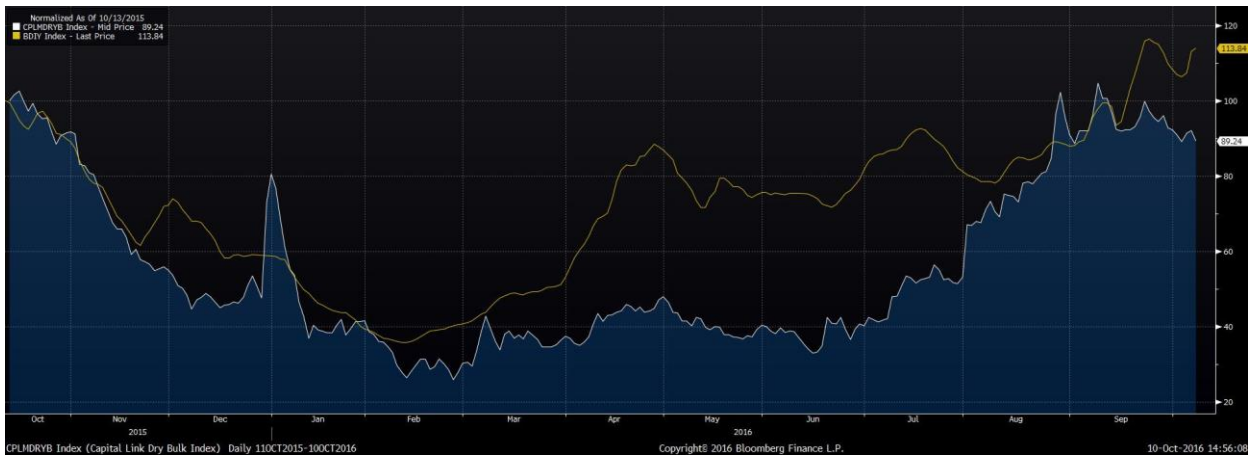
# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## CAPITAL MARKETS DATA

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



\*SOURCE: BLOOMBERG



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Class ID	Security	Maturity	Moody	S&P	As of			
			Balance (\$MM)	Symbol							October 7, 2016	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR		90400XAF1	Senior Unsecured	2021	Caa3	NA	\$20.00	64.18%	64.18%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM		63938NAE4	Senior Unsecured	2022	B2	B-	\$78.50	13.35%	13.35%	\$78.50
Container	GMA CGM S.A.	8.75%	\$330.6	05KTT6-E		XS1005207961	Senior Unsecured	2018	B3	CCC+	\$92.75	13.08%	12.59%	NA
Container	CMA CGM S.A.	7.75%	\$61.2	05KTT6-E		XS1244804859	Senior Unsecured	2021	B3	CCC+	\$76.63	15.30%	15.40%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036		41135QAA2	Senior Unsecured	2017	Caa1	B-	\$99.50	10.28%	10.28%	\$99.50
Container	Hapag-Lloyd AG	7.75%	\$443.2	441036		BF49P02	Senior Unsecured	2018	Caa1	B-	\$100.58	7.72%	7.43%	NA
Container	Hapag-Lloyd AG	7.50%	\$279.2	441036		BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$101.13	7.31%	7.07%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSW		US81254L2050	Senior Unsecured	2019	NA	NA	\$25.39	6.26%	6.26%	\$25.39
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL		US37953TAA34	Senior Secured	2019	B3	B	\$92.50	13.66%	13.66%	\$92.50
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,116.9	MAERSK.B-CSE		XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.27	0.79%	0.77%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$837.6	MAERSK.B-CSE		XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.17	0.22%	0.19%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD		390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.50	8.09%	8.09%	\$98.50
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM		639365AF2	Senior Unsecured	2019	Caa2	B-	\$55.00	38.93%	38.93%	\$55.00
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM		USY62196AD53	Senior Secured	2022	Caa2	B-	\$47.75	26.13%	26.13%	\$47.75
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT		MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.51	13.73%	13.73%	\$21.51
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK		MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.23	14.84%	14.84%	\$21.23
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX		MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.00	13.37%	13.37%	\$22.00
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG		26780TAA5	Senior Unsecured	2019	NA	NA	\$92.75	9.08%	9.08%	\$92.75
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG		NO0010637846	Senior Conv.	2017	NA	NA	\$98.32	NA	NA	NA
LNG	Golar LNG Partners LP	6.18%	\$161.4	GMLP		NO0010661358	Senior Unsecured	2017	NA	NA	\$100.50	NA	6.05%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO		G17466AA4	Senior Conv.	2019	NA	NA	\$87.35	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS		Y62132AB4	Senior Unsecured	2017	NA	NA	\$99.75	9.77%	9.20%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E		262049AA7	Senior Secured	2017	Caa3	CCC-	\$29.00	191.08%	191.08%	\$29.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO		25271CAN2	Senior Unsecured	2043	Baa2	BBB	\$70.06	7.47%	7.47%	\$70.06
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA		G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.50	65.21%	64.36%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL		NO0010701055	Senior Conv.	2019	NA	NA	\$70.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF		402629AG4	Senior Unsecured	2022	Ca	CCC+	\$42.00	27.54%	27.54%	\$42.00
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS		440543AN6	Senior Conv.	2019	NA	B-	\$60.00	20.40%	20.40%	\$60.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS		440543AL0	Senior Unsecured	2020	Caa1	B-	\$62.00	22.06%	22.06%	\$62.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS		440543AQ9	Senior Unsecured	2021	Caa1	B-	\$58.25	19.57%	19.57%	\$58.25
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG		67500PAA6	Senior Unsecured	2019	Ca	CC	\$29.00	73.07%	73.07%	\$29.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD		694184AA0	Senior Secured	2017	Caa3	B-	\$41.00	108.05%	108.05%	\$41.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD		694198AA3	Senior Unsecured	2020	Caa2	B-	\$27.50	50.98%	50.98%	\$27.50
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH		811904AM3	Senior Conv.	2027	NA	B	\$101.25	2.37%	2.37%	\$101.25
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH		81170YAB5	Senior Conv.	2028	NA	B	\$82.06	4.99%	4.99%	\$82.06
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH		811904AK7	Senior Unsecured	2019	Caa1	B	\$101.00	7.00%	7.00%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO		87901BAA0	Senior Unsecured	2019	NA	NA	\$83.00	13.56%	13.56%	\$83.00
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW		Y0020QAA9	Senior Conv.	2018	NA	NA	\$99.00	4.51%	4.51%	\$99.00
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO		05604EAA6	Senior Secured	2017	Ba1	BB	\$101.50	4.49%	4.49%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA		63938MAD8	Senior Secured	2021	B2	B+	\$72.00	16.42%	16.42%	\$72.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT		US23335SAA42	Senior Conv.	2019	NA	NA	\$90.00	8.35%	8.35%	\$90.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E		28620QAA1	Senior Secured	2022	B2	B+	\$70.50	18.61%	18.61%	\$70.50
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	\$101.50	4.25%	4.25%	\$101.50
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL		USG81075AE63	Senior Conv.	2018	NA	NA	\$108.31	(6.49%)	(2.90%)	\$108.31
Tanker	Stena AB	6.13%	\$335.1	FDSA9813		W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.60	NA	1.09%	NA
Tanker	Stena AB	5.88%	\$113.9	FDSA9813		858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.07	4.50%	4.02%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813		858577AR0	Senior Unsecured	2024	B2	BB-	\$82.50	10.48%	10.48%	\$82.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG		80918TAA7	Senior Conv.	2019	NA	NA	\$81.25	10.42%	10.42%	\$81.25
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG		80918T109	Senior Unsecured	2020	NA	NA	\$24.22	8.14%	8.14%	\$24.22
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG		Y7542C114	Senior Unsecured	2017	NA	NA	\$25.41	5.68%	5.68%	\$25.41
Tanker	Teekay Corporation	8.50%	\$450.0	TK		87900YAA1	Senior Unsecured	2020	B3	B+	\$88.00	13.11%	13.11%	\$88.00

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



### Weekly Market Report

#### Market Analysis

Deglobalization seems to have become the order of the day, as political events around the world show an increased dissatisfaction amongst people and a turn towards those politicians looking to most capitalise from this. It is no surprise that following the Brexit vote and increased political support for politicians and parties that are in support of exiting trade unions and diminishing their interdependence and integration with other countries around the world, we have seen both U.S. presidential candidates show discontent for the current trade deals being discussed and Trump in particular taking it a step further and demanding a renegotiation of all the current trade deals the U.S. already has in place. This follows a five year trend where global trades percentage as a part of global gross domestic product has diminished significantly. Having peaked at just over 61% in 2008 according to the World Bank and having dropped consecutively since 2012 and with 2016 looking to trend even lower, it looks as though that it's not just the growing resentment that is to blame.

As it seems we have managed to generate one of the fastest increases noted in history during the early 2000's (with a 10% jump noted between 2003-2008 while previous increases of such magnitude would have taken a decade or more) thanks to the break-up of trade barriers and the easier flow of goods, services and finance being seen between borders. This in part also explains the relation trade growth has had with GDP over these years, with the growth of the former always surpassing the growth rate of the later by a significant multiple. However there is a theoretical limit as to what portion of Global GDP can be taken up from the international trade of goods and services, as we will always have a portion of goods and services which are for internal consumption.

Possibly being close to this upper boundary has plaid its part, but the fast paced rise of trade has also likely been the culprit in generating internal strife in regards to further openness for many in the western world, as economies in general tend to be more sluggish in terms of reorganisation of resources and as such have left many "losers" to support this growing discontent. This combination creates an ominous truth, that even if trade barriers stay down we will be ever more dependent on global GDP growth in order to generate growth in trade, while given the possibility that trade barriers start to go up we may well find ourselves in a state that it takes twice as much growth in GDP to generate the same amount of trade growth that we are seeing now, as such holding trade in a perpetual state of sluggish growth rates.

Contributed by

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#### Dry Bulk Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDI	921		▲ 46	5.3%
BCI	2,245		▲ 237	11.8%
BPI	717		▼ -9	-1.2%
BSI	677		▼ -2	-0.3%
BHSI	411		▼ -10	-2.4%

#### Tanker Freight Market

	07 Oct		W-O-W change	
			±Δ	±%
BDTI	621		▼ -4	-0.6%
BCTI	354		▲ 2	0.6%

#### Newbuilding Market

Aggregate Price Index	07 Oct		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

Aggregate Price Index	07 Oct		M-O-M change	
			±Δ	±%
Capesize	39		▶ 0	0.0%
Panamax	37		▶ 0	0.0%
Supramax	41		▲ 1	1.5%
Handysize	43		▶ 0	0.0%
VLCC	82		▼ -2	-2.3%
Suezmax	79		▼ -4	-5.3%
Aframax	93		▼ -5	-4.9%
MR	105		▶ 0	0.0%

#### Demolition Market

Avg Price Index (main 5 regions)	07 Oct		W-O-W change	
			±Δ	±%
Dry	252		▼ -3	-1.2%
Wet	267		▼ -3	-1.1%





### Dry Bulkers – Spot Market

**Capesize** – Despite the Chinese holidays taking hold of the market, we were able to see a fresh flow of interest helping keep things busy. The Atlantic basin was the main driving force this week with increased interest met by a fairly limited amount of tonnage. The Pacific however was close to follow, boosted by the improved sentiment and seeing a fair amount of interest on the West Australia rounds. Things however looked to slowly be easing off towards the end of the week, pointing towards slightly slower trading over the next couple of days.

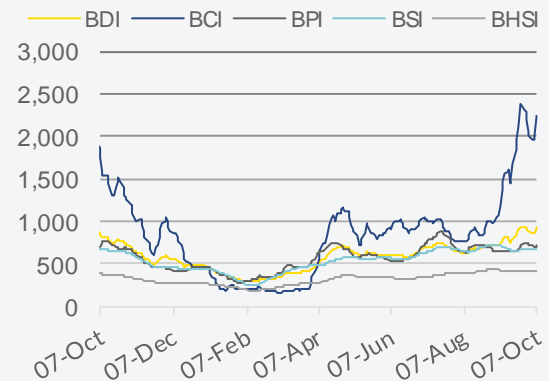
**Panamax** - Despite a fairly increased activity being noted this week, there seemed little to help boost support for rates. Increased activity in the Atlantic was mainly let down by fair availability of tonnage, while in the Pacific things kept relatively subdued in comparison. With tonnage lists having mainly cleared out now, it looks as though we may well be set for an improvement in rates.

**Supramax** - With the week starting off with holidays in most of the major trading regions things got off on a sluggish start. Moving on from such a footing was hard to create a positive boost for owners from where they could push charterers for a fair increase in rates leaving overall rates to close off at fairly steady levels.

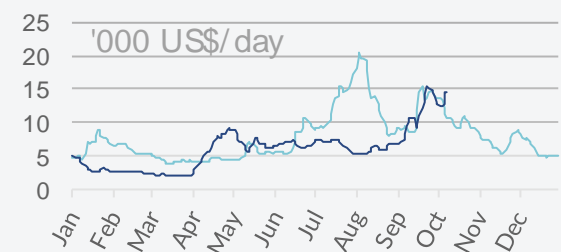
**Handysize** - A considerable disappointment was to be set this week, with rates dropping across all major routes. The Atlantic was showing slightly busier then the rest with demand from the North Atlantic helping take up some of the excess tonnage that had amassed. Things were not looking as good in the Pacific were lagging demand started to leave off further open tonnage to compete hard.

Spot market rates & indices				Average	
	07 Oct	30 Sep	±%	2016	2015
<b>Baltic Dry Index</b>					
BDI	921	875	5.3%	579	711
<b>Capesize</b>					
BCI	2,245	2,008	11.8%	799	1,009
BCI 5TC	\$ 14,622	\$ 12,710	15.0%	\$ 6,040	\$ 8,001
ATLANTIC RV	\$ 16,300	\$ 13,605	19.8%	\$ 5,839	\$ 8,206
Cont / FEast	\$ 22,273	\$ 19,309	15.4%	\$ 12,230	\$ 16,387
PACIFIC RV	\$ 13,817	\$ 11,825	16.8%	\$ 5,859	\$ 7,394
FEast / ECSA	\$ 13,045	\$ 11,977	8.9%	\$ 6,306	\$ 8,353
<b>Panamax</b>					
BPI	717	726	-1.2%	576	690
BPI - TCA	\$ 5,743	\$ 5,815	-1.2%	\$ 4,612	\$ 5,513
ATLANTIC RV	\$ 5,214	\$ 5,345	-2.5%	\$ 4,624	\$ 5,925
Cont / FEast	\$ 10,757	\$ 10,783	-0.2%	\$ 8,621	\$ 10,563
PACIFIC RV	\$ 5,956	\$ 6,078	-2.0%	\$ 4,517	\$ 5,021
FEast / Cont	\$ 1,044	\$ 1,053	-0.9%	\$ 686	\$ 542
<b>Supramax</b>					
BSI	677	679	-0.3%	537	662
BSI - TCA	\$ 7,078	\$ 7,102	-0.3%	\$ 5,620	\$ 6,919
Cont / FEast	\$ 10,225	\$ 10,417	-1.8%	\$ 8,811	\$ 9,890
Med / Feast	\$ 11,250	\$ 11,029	2.0%	\$ 8,466	\$ 9,274
PACIFIC RV	\$ 6,185	\$ 6,358	-2.7%	\$ 5,019	\$ 5,989
FEast / Cont	\$ 4,400	\$ 4,355	1.0%	\$ 3,005	\$ 4,794
USG / Skaw	\$ 8,469	\$ 8,466	0.0%	\$ 6,320	\$ 10,915
Skaw / USG	\$ 5,507	\$ 5,475	0.6%	\$ 3,312	\$ 3,705
<b>Handysize</b>					
BHSI	411	421	-2.4%	324	364
BHSI - TCA	\$ 5,952	\$ 6,094	-2.3%	\$ 4,715	\$ 5,354
Skaw / Rio	\$ 5,695	\$ 5,885	-3.2%	\$ 3,924	\$ 3,770
Skaw / Boston	\$ 5,578	\$ 5,729	-2.6%	\$ 4,208	\$ 4,057
Rio / Skaw	\$ 5,208	\$ 5,550	-6.2%	\$ 5,909	\$ 8,526
USG / Skaw	\$ 5,971	\$ 6,121	-2.5%	\$ 6,039	\$ 7,200
SEAsia / Aus / Jap	\$ 5,979	\$ 6,021	-0.7%	\$ 3,954	\$ 4,211
PACIFIC RV	\$ 6,604	\$ 6,711	-1.6%	\$ 4,864	\$ 5,429

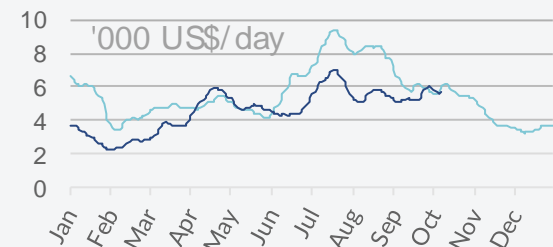
Dry Bulk Indices



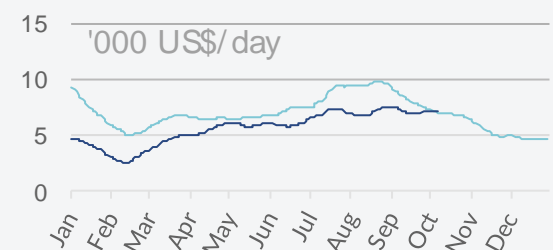
BCI Average TCE



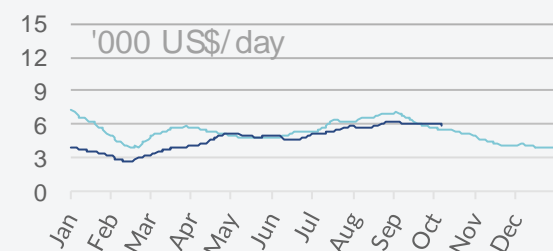
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



### Tankers – Spot Market

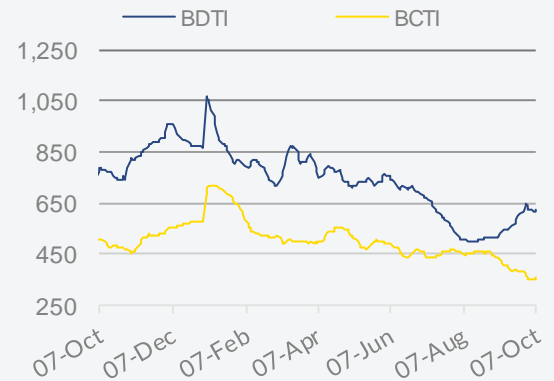
**Crude Oil Carriers** - VLs were able to feed off another positive week, with rates in both the MEG and WAF showing good signs of improving. The MEG was the main driving force keeping owners interest there and helping keep tonnage lists in the WAF under check. Things were not looking as favourable for Suezmaxes with a lack of enquiries in both the WAF and Black Sea/Med leaving for little to boost for any rate improvement. Aframaxes were following in line, also suffering from a slower pace of fresh interest. Both the Black Sea/Med and North Sea/Baltic regions were showing further weakening during most of the week, while it was only the Caribs that was able to present some glimpse of positive market movements.

**Oil Products** - Things were a bit mixed for product tankers though the overall vibe was one of a softening market. On the CPP trades we were seeing softer levels for most of the major routes. Things were a bit more balanced on the DPP side of things with some of the losses noted, countered by slightly firmer levels in the North Atlantic region.

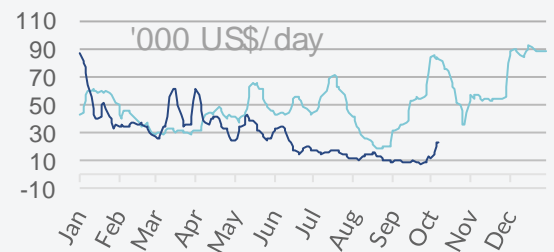
#### Spot market rates & indices

					Average	
		07 Oct	30 Sep	±%	2016	2015
<b>Baltic Tanker Indices</b>						
BDTI		621	625	-0.6%	711	820
BCTI		354	352	0.6%	498	637
<b>VLCC</b>						
MEG-USG	WS	30.04	24.58	22.2%	33.49	36.36
	\$/day	\$ 9,493	\$ 4,273	122.2%	\$ 17,493	\$ 31,968
MEG-SPORE	WS	58.85	40.12	46.7%	56.66	64.43
	\$/day	\$ 57,467	\$ 36,745	56.4%	\$ 52,301	\$ 61,629
MEG-JAPAN	WS	57.19	38.85	47.2%	55.27	63.09
	\$/day	\$ 37,434	\$ 19,857	88.5%	\$ 39,729	\$ 68,288
WAF-USG	WS	60.00	52.50	14.3%	62.92	72.72
	\$/day	\$ 71,218	\$ 60,870	17.0%	\$ 79,651	\$ 76,589
<b>SUEZMAX</b>						
WAF-USAC	WS	80.00	85.00	-5.9%	69.40	81.13
	\$/day	\$ 45,813	\$ 50,196	-8.7%	\$ 40,749	\$ 46,404
BSEA-MED	WS	84.28	100.10	-15.8%	80.52	91.34
	\$/day	\$ 22,214	\$ 33,119	-32.9%	\$ 23,578	\$ 46,346
<b>AFRAMAX</b>						
NSEA-CONT	WS	96.67	116.67	-17.1%	101.77	111.01
	\$/day	\$ 18,702	\$ 34,091	-45.1%	\$ 21,566	\$ 37,053
MEG-SPORE	WS	66.22	65.00	1.9%	100.36	112.26
	\$/day	\$ 4,976	\$ 5,272	-5.6%	\$ 18,206	\$ 31,406
CARIBS-USG	WS	79.11	75.00	5.5%	101.96	133.63
	\$/day	\$ 5,245	\$ 4,507	16.4%	\$ 15,513	\$ 37,962
BALTIC-UKC	WS	73.89	93.89	-21.3%	78.45	92.57
	\$/day	\$ 17,074	\$ 29,887	-42.9%	\$ 23,164	\$ 43,406
<b>DPP</b>						
CARIBS-USAC	WS	85.00	82.50	3.0%	109.43	138.77
	\$/day	\$ 13,492	\$ 13,152	2.6%	\$ 23,454	\$ 30,727
ARA-USG	WS	80.94	80.31	0.8%	101.91	122.73
	\$/day	\$ 12,564	\$ 12,897	-2.6%	\$ 24,789	\$ 30,281
SEASIA-AUS	WS	65.63	66.13	-0.8%	99.23	110.54
	\$/day	\$ 7,202	\$ 7,902	-8.9%	\$ 20,989	\$ 35,804
MED-MED	WS	72.50	89.89	-19.3%	93.41	108.70
	\$/day	\$ 4,804	\$ 12,367	-61.2%	\$ 15,970	\$ 35,902
<b>CPP</b>						
MEG-JAPAN	WS	54.69	54.69	0.0%	95.19	105.50
	\$/day	\$ 3,262	\$ 3,778	-13.7%	\$ 16,959	\$ 28,796
CONT-USAC	WS	72.75	74.25	-2.0%	103.99	134.68
	\$/day	\$ 1,834	\$ 2,565	-28.5%	\$ 8,917	\$ 18,755
CARIBS-USAC	WS	85.00	85.00	0.0%	115.73	134.05
	\$/day	\$ 10,000	\$ 10,320	-3.1%	\$ 19,057	\$ 22,099
USG-CONT	WS	52.50	63.21	-16.9%	80.40	96.47
	\$/day	\$ -1,164	\$ 1,075	-208.3%	\$ 5,320	\$ 12,481

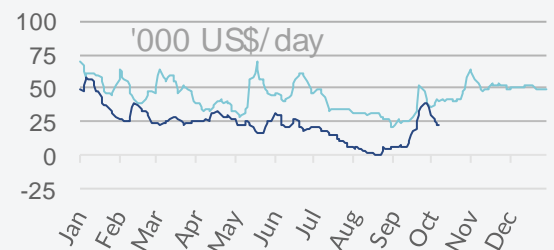
#### Tanker Indices



#### VLCC Average TCE



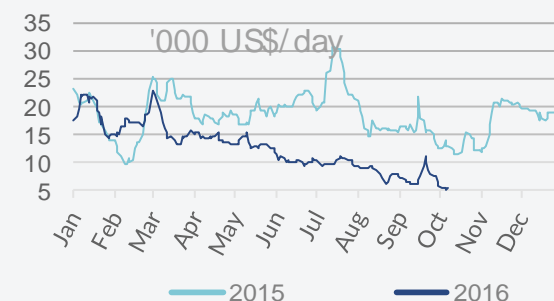
#### Suezmax Average TCE



#### Aframax Average TCE



#### MR Average TCE





# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Capesize</b>						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 6,200	\$ 14,745	\$ 31,450
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,950	\$ 15,434	\$ 25,200
<b>Panamax</b>						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 4,950	\$ 10,313	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,200	\$ 10,865	\$ 16,700
<b>Supramax</b>						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 4,450	\$ 10,188	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,465	\$ 15,450
<b>Handysize</b>						
12 months	\$ 6,000	\$ 6,000	0.0%	\$ 4,450	\$ 8,415	\$ 12,950
36 months	\$ 6,000	\$ 5,750	4.3%	\$ 5,450	\$ 8,944	\$ 12,950

#### Latest indicative Dry Bulk Period Fixtures

M/V "CERAFINA", 74759 dwt, built 2005, dely Krishnapatnam 11/13 Oct, \$6,000, for 4/7 months trading, to Phaethon

M/V "AKAKI", 84074 dwt, built 2013, dely Paradip early Oct, \$7,000, for 4/7 months trading, to Phaethon

M/V "RED AZALEA", 61299 dwt, built 2014, dely Karachi prompt abt, \$7,500, for 5/7 months trading, to GSS

M/V "ZHOU SHAN HAI", 56987 dwt, built 2009, dely SW Pass 20/25 Oct, 8,900, for 3/5 months trading, to Clipper

M/V "HYDRUS", 56604 dwt, built 2013, dely CJK prompt, \$6,000, for 8/12 months trading, to Cofco

	Tanker period market TC rates			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>VLCC</b>						
12 months	\$ 26,500	\$ 27,750	-4.5%	\$ 18,000	\$ 30,147	\$ 57,750
36 months	\$ 27,000	\$ 29,250	-7.7%	\$ 22,000	\$ 31,547	\$ 45,000
<b>Suezmax</b>						
12 months	\$ 21,250	\$ 21,750	-2.3%	\$ 15,250	\$ 23,260	\$ 42,500
36 months	\$ 22,750	\$ 23,250	-2.2%	\$ 17,000	\$ 24,542	\$ 35,000
<b>Aframax</b>						
12 months	\$ 16,000	\$ 18,000	-11.1%	\$ 13,000	\$ 18,145	\$ 30,000
36 months	\$ 17,250	\$ 18,750	-8.0%	\$ 14,750	\$ 19,020	\$ 27,000
<b>MR</b>						
12 months	\$ 12,000	\$ 13,500	-11.1%	\$ 12,000	\$ 14,959	\$ 21,000
36 months	\$ 14,000	\$ 14,500	-3.4%	\$ 14,000	\$ 15,267	\$ 18,250

#### Latest indicative Tanker Period Fixtures

M/T "OLYMPIC LEOPARD", 320000 dwt, built 2010, \$30,250, for 1 year trading, to PETROBRAS

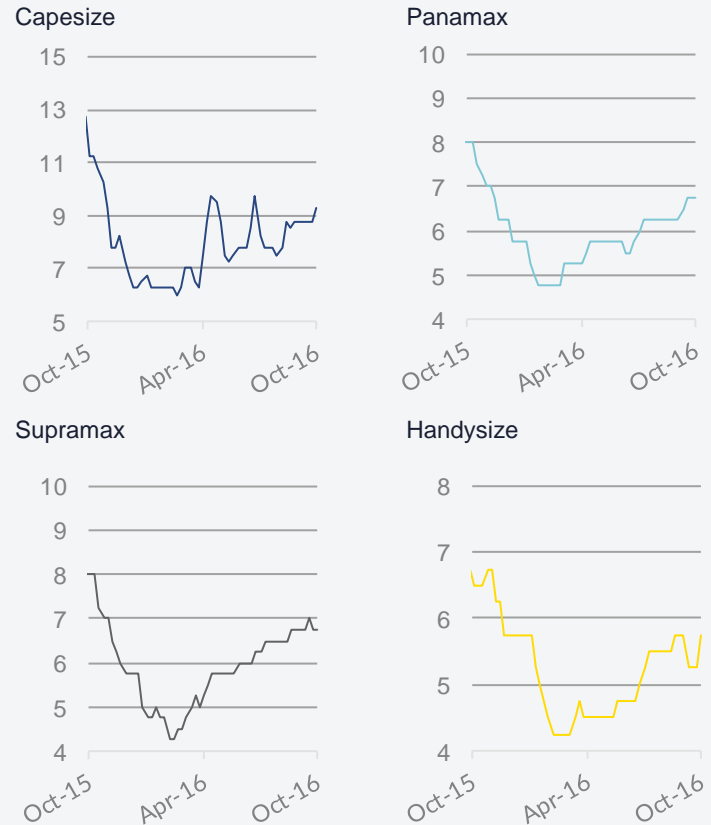
M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME

M/T "EMERALD SPIRIT", 110000 dwt, built 2009, \$17,500, for 12/18 months trading, to PBF

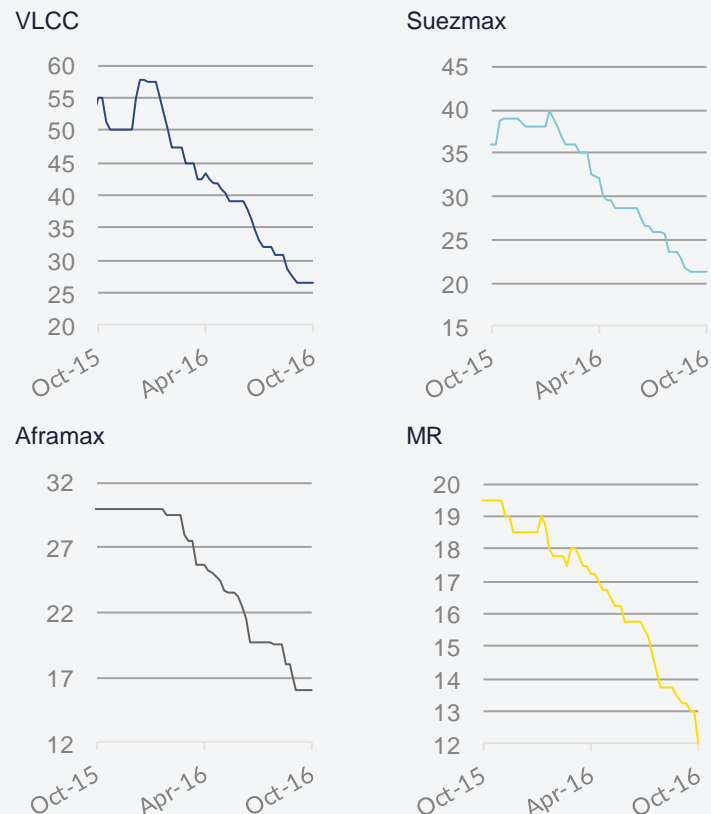
M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL

M/T "OMODOS", 50500 dwt, built 2009, \$13,000, for 1 year trading, to LAURIN MARITIME

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



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





# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### Secondhand Asset Values

On the dry bulk side, activity keeps at firm levels, witnessing another round of modern Kamsarmax sales this week, with prices holding overall stable though there is a sense that slight weakening might be in sight now. The market is still mainly driven by small cliques of buyers with each one of these cliques focused on a very particular segment and age group. Elsewhere, we see a slightly different story with lagging buyers interest.

On the tanker side, activity again this week focused on the product tanker ranges, though there is now a feel that buyers are starting to show up for the larger crude carriers once more and more specifically for the large VIs. To what extent this could drive prices moving forward for the large crude carriers, which have seen a notable drop in values over the past couple of months, remains to be seen and will highly depend on sellers attitude.

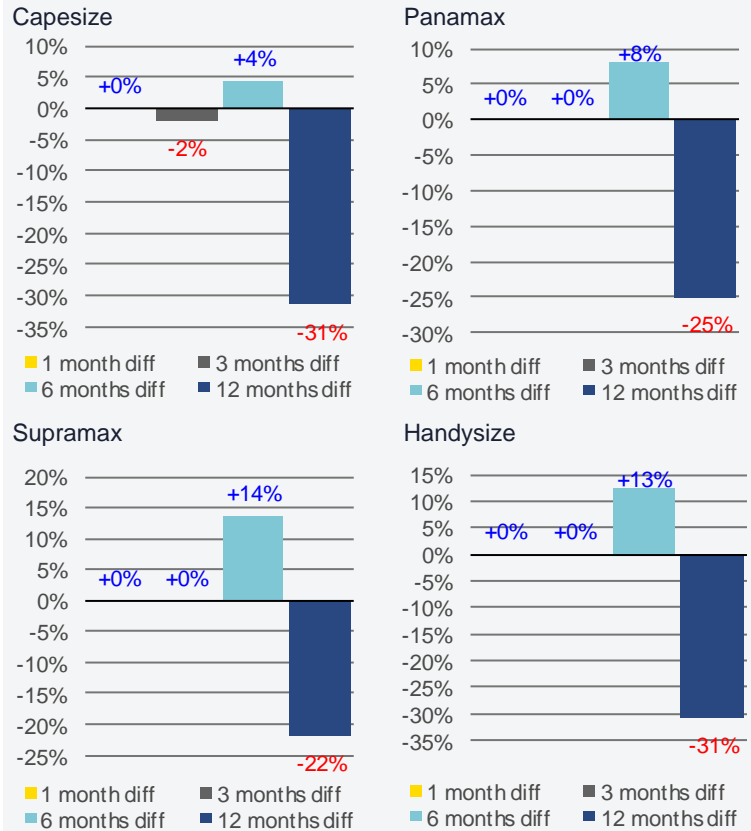
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					07 Oct	02 Sep	±%	Min	Avg	Max
<b>Capesize</b>										
180k dwt	Resale	36.0	36.0	0.0%	34.5	47.6	65.0			
170k dwt	5 year old	24.0	24.0	0.0%	23.0	36.4	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	14.9	25.0			
<b>Panamax</b>										
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	21.6	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			
<b>Supramax</b>										
62k dwt	Resale	20.5	20.5	0.0%	19.0	28.1	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			
<b>Handysize</b>										
37k dwt	Resale	17.0	17.0	0.0%	17.0	22.7	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	12.6	19.5			
28k dwt	15 year old	3.8	3.8	0.0%	3.5	8.4	14.5			

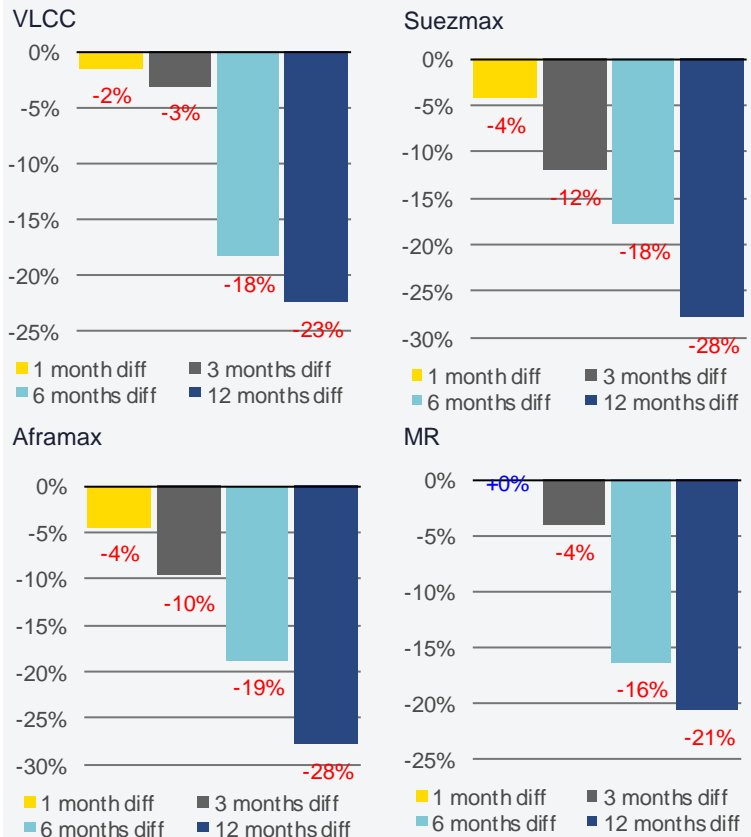
Indicative Tanker Values (US\$ million)

					last 5 years					
					07 Oct	02 Sep	±%	Min	Avg	Max
<b>VLCC</b>										
310k dwt	Resale	85.0	86.0	-1.2%	80.0	94.8	108.5			
310k dwt	5 year old	62.0	63.0	-1.6%	55.0	70.0	87.0			
250k dwt	10 year old	41.0	42.0	-2.4%	33.8	46.4	62.0			
250k dwt	15 year old	26.0	27.0	-3.7%	16.9	27.6	41.0			
<b>Suezmax</b>										
160k dwt	Resale	57.0	59.0	-3.4%	53.0	63.9	73.0			
150k dwt	5 year old	44.0	46.0	-4.3%	38.0	50.0	62.0			
150k dwt	10 year old	31.5	33.0	-4.5%	24.0	34.1	44.5			
150k dwt	15 year old	21.0	23.0	-8.7%	14.0	19.2	23.3			
<b>Aframax</b>										
110k dwt	Resale	47.0	49.0	-4.1%	39.0	48.9	57.0			
110k dwt	5 year old	32.5	34.0	-4.4%	27.0	36.9	47.5			
105k dwt	10 year old	21.0	22.0	-4.5%	16.0	24.0	33.0			
105k dwt	15 year old	15.0	16.0	-6.3%	8.0	13.4	18.5			
<b>MR</b>										
52k dwt	Resale	34.0	34.0	0.0%	32.0	36.7	39.3			
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.7	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

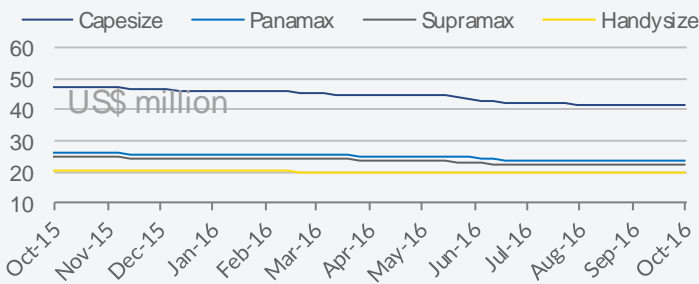


Monday, October 10, 2016 (Week 40)

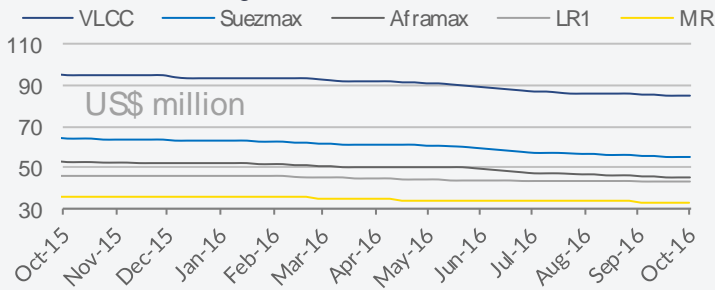
## SHIPPING MARKETS

### Newbuilding Market

Dry Bulk Newbuilding Prices

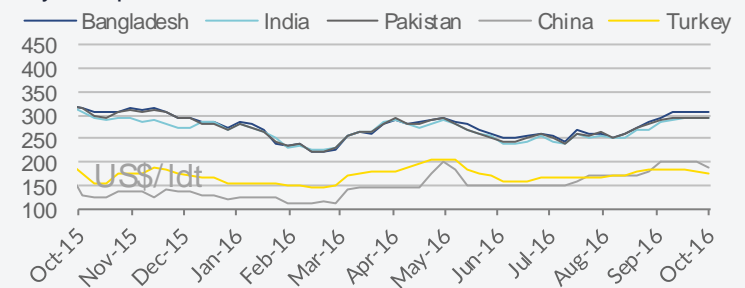


Tanker Newbuilding Prices

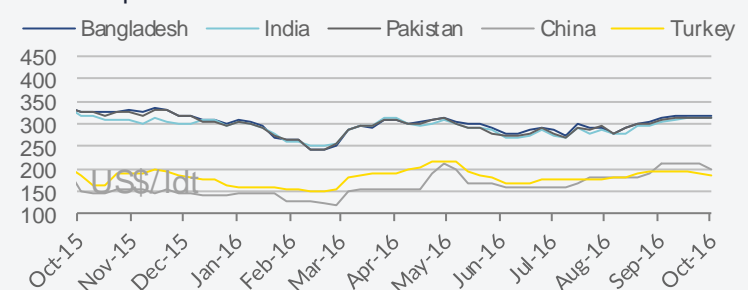


### Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	07 Oct 02 Sep ±%			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Dry Bulkers</b>						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.7	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.6	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	26.0	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.2	26.5
<b>Container</b>						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.4	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.5	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)

	07 Oct 02 Sep ±%			last 5 years		
	07 Oct	02 Sep	±%	Min	Avg	Max
<b>Tankers</b>						
VLCC (300,000dwt)	85.0	86.0	-1.2%	85.0	95.5	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	35.1	37.3
<b>Gas</b>						
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

Indicative Dry Prices (\$/ Idt)

	07 Oct 30 Sep ±%			last 5 years		
	07 Oct	30 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	305	305	0.0%	220	393	515
India	295	295	0.0%	225	400	525
Pakistan	295	295	0.0%	220	397	510
<b>Far East Asia</b>						
China	190	200	-5.0%	110	300	455
<b>Mediterranean</b>						
Turkey	175	180	-2.8%	145	246	355

Indicative Wet Prices (\$/ Idt)

	07 Oct 30 Sep ±%			last 5 years		
	07 Oct	30 Sep	±%	Min	Avg	Max
<b>Indian Sub Continent</b>						
Bangladesh	320	320	0.0%	245	415	540
India	315	315	0.0%	250	423	550
Pakistan	315	315	0.0%	245	421	525
<b>Far East Asia</b>						
China	200	210	-4.8%	120	317	485
<b>Mediterranean</b>						
Turkey	185	190	-2.6%	150	257	355



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### First Watch: Stifel Shipping Weekly

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

**STIFEL  
NICOLAUS**

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St. Louis, MO 63102

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

<i>Rates in \$/Day</i> <b>Vessel Category</b>	<b>Weekly Trend</b>	<b>10/7/2016</b>	<b>9/30/2016</b>	<b>% Change</b>	<b>2016 YTD</b>
<b>Crude Tanker</b>					
VLCC	↑	\$31,191	\$19,806	57.5%	\$39,604
Suezmax	↓	\$26,846	\$35,682	(24.8%)	\$26,920
Aframax	↓	\$13,773	\$18,830	(26.9%)	\$22,365
<b>Product Tankers</b>					
Long Range	↓	\$8,097	\$9,012	(10.2%)	\$15,679
Medium Range	↓	\$6,843	\$7,920	(13.6%)	\$12,889
<b>Dry Bulk</b>					
Capesize	↑	\$15,889	\$13,380	18.8%	\$6,591
Panamax	↓	\$6,524	\$6,579	(0.8%)	\$5,929
Supramax	↓	\$6,056	\$6,754	(10.3%)	\$5,671
<b>Containers*</b>					
Panamax-4400 TEU	↓	\$4,450	\$4,700	(5.3%)	\$5,294
Sub-Panamax-2750 TEU	↑	\$6,000	\$5,900	1.7%	\$5,989
Handy-2000 TEU	↔	\$6,100	\$6,100	0.0%	\$6,328
LPG-82,000 cbm	↔	\$9,167	\$9,167	0.0%	\$22,873
LNG-160,000 cbm	↔	\$35,000	\$35,000	0.0%	\$30,800

\*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

In what seems to be an annual event, Libya is hoping to resurrect oil production. The country's Zueitina oil terminal is one of three that had been blockaded, but has now shipped its first cargo since late last year. A second, Ras Lanuf exported its first oil shipment in two years last month after having been closed since December 2014. Lastly, Es Sider remains closed due to damages the site suffered during the war. A Libyan oil official said production stood between 505,000 and 510,000 bpd, but aims to raise output to 900,000 bpd by the end of 2016. Over the summer production had fallen as low as 260,000 bpd, but a rapid rebound in production is nothing new for Libya. In 12 months time from late 2011 to late 2012, the country went from almost zero to over 1.6 million bpd. Should the OPEC member (with no quota) continue to ramp up exports, it would most likely benefit primarily the Aframax and to a smaller extent the Suezmax market. While an additional million bpd of shipping demand would be beneficial to the crude tanker market, because it is almost all likely to be short haul trades, the impact on rates would likely be somewhat muted. However, the overhang keeping oil prices from rising is the more likely and far reaching outcome



# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## 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





### Caribbean Balancing Act

#### The VLCC tonnage balance in the area is changing

In recent weeks, two VLCCs have loaded U.S. crude in the U.S. Gulf and both of them seem to be bound for Asia. The first vessel, the “Izki” discharged in the U.S. Gulf, then loaded a part cargo in Mexico and topped up with U.S. crude in Corpus Christi. The second one, the “C. Excellency” came from the Middle East, discharged in the Gulf, followed by reverse lightering to load U.S. crude and is now heading for Singapore. It remains to be seen how frequent such VLCC moves will be in the future, but it triggered a question on the VLCC availability in the area and the competing demand for such vessels.

Looking at the vessel availability, the ideal candidates would be vessels that discharged in the U.S. Gulf and the Atlantic coast of North America. Lloyds List Intelligence AIS data This data shows that, in 2016, a monthly average of 21 VLCCs discharged in the region, compared to an average of 16 in 2015 (see Fig 1). In both years, approximately 11 cargoes per month arrived in the U.S. Gulf from Saudi Arabia, mainly to supply the Motiva refineries, partially owned by Saudi Aramco. The main growth trade was from Iraq to the U.S: In 2016, the U.S. imported an average of 5.6 VLCC cargoes per month from Iraq, compared to only two in 2015. Imports from Kuwait also increased somewhat (from 1.4 to 1.8 cargoes). This is mainly due to lower domestic production in the U.S. and the fact that international crudes became more competitive in the U.S. as the spread between WTI and international crudes narrowed because of the lifting of the U.S crude export ban and improved pipeline availability. Lower tanker rates further improved the competitiveness of imports. VLCC based imports into Canada also increased, partially driven by larger volumes from the Middle East and occasional VLCC cargoes from West Africa.

The number of VLCCs discharging in the region has increased in 2016 compared to 2015, which should help vessel availability. Now let’s take a look at competing load areas. The main load area for VLCCs discharging in the U.S. Gulf is the Caribbean. Venezuela is by far the largest exporter using VLCCs in the region. In 2007, Venezuela negotiated a ‘Loan for Oil’ deal with China where China provided financing which Venezuela repaid at least partially in oil shipments. In 2016, Venezuela shipped about 4.4 VLCC cargoes per month to China and additionally about 7 cargoes per month to India. Venezuela also uses terminals in Bonaire and the Bahamas for shipments.

Other regular cargo flows out of the region include shipments from Mexico to India (1.4 per month). Colombia also has regular shipments to Asia but recently has been using the PTP pipeline to move oil to the west coast of Panama where it is transhipped to Asia on VLCCs. Brazil is outside of the area but also draws on the same pool of tankers and sends about 3.4 VLCC cargoes per month to Asia.

Combined, the Caribbean and Brazil sent about 22.7 VLCC cargoes to Asia in 2016, down from 24.1 in 2015. As stated above, in 2016, an average of 21 VLCCs discharged in the region and an average of 16 in 2015. Although, based on these numbers, the area seems almost in balance, the reality is more complicated as some tankers will ballast to West Africa to load for Asia. However, these numbers do indicate that the tonnage balance in the region has improved in 2016.

Comparing the spot rates of voyages from the Arabian Gulf to the US

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



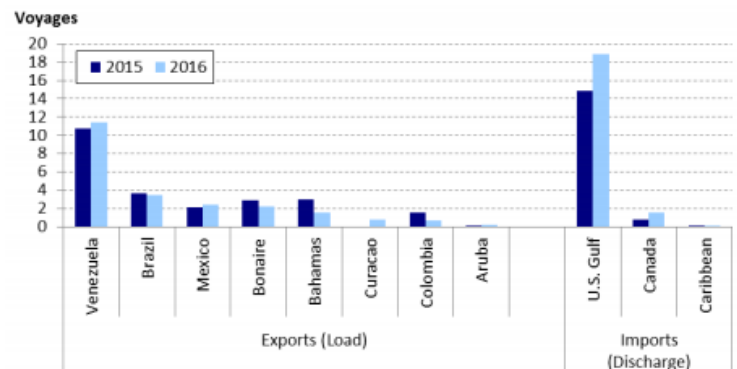
805 Third Avenue  
New York, NY 10022

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

Gulf with rates on the voyage from the Caribbean to Singapore highlights the discount resulting from the imbalance between the trades (see Fig. 2). During 2016 the discount has gradually decreased, which could be a reflection of the improving balance but is likely also the result of the generally declining spot rates.

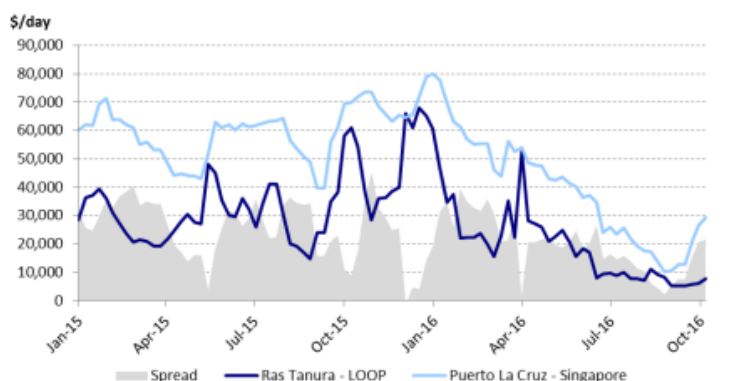
Over the last 15 years, this region has developed into a growing VLCC region with an unusual twist in that it is both a load area and a discharge area creating an interesting freight rate dynamic.

Fig. 1: VLCC Exports from Caribbean vs Regional Imports (2015 / 2016)



Source: Lloyds List Intelligence

Fig. 2: VLCC Spot Rates (270,000 t) AG - U.S. Gulf vs Caribbean – SE Asia



Source: Poten & Partners





# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
<b>VLCC (13.0 Kts L/B)</b>				
	30-Sep		7-Oct	
AG>USG 280k (TD1)	23.5	\$6,804	30.0	\$12,735
AG>USG/CBS>SPORE/AG	--	\$34,658	--	\$42,882
AG>SPORE 270k (TD2)	39.0	\$22,801	55.0	\$39,353
AG>CHINA 265k (TD3C)	39.0	\$17,996	55.0	\$33,782
WAFR>USG 260k (TD4)	52.5	\$37,423	65.0	\$49,640
WAFR>CHINA 260k (TD15)	50.0	\$31,788	65.0	\$53,882
CBS>SPORE 270k	\$3.85m	--	\$4.20m	--
<b>SUEZMAX (13.0 Kts L/B)</b>				
WAFR>USAC 130k	85.0	\$29,752	80.0	\$28,230
WAFR>UKC 130k (TD20)	87.5	\$27,117	82.5	\$23,933
BSEA>MED 140k (TD6)	105.0	\$47,199	85.0	\$32,480
CBS>USG 150k	85.0	\$36,745	70.0	\$24,741
<b>AFRAMAX (13.0 Kts L/B)</b>				
N.SEA>UKC 80k (TD7)	115.0	\$44,260	97.5	\$25,623
AG>SPORE 70k (TD8)	65.0	\$8,449	65.0	\$7,699
BALT>UKC 100k (TD17)	92.5	\$35,620	72.5	\$21,769
CBS>USG 70k (TD9)	75.0	\$7,680	82.5	\$10,026
MED>MED 80k (TD19)	90.0	\$14,340	75.0	\$7,786
<b>PANAMAX (13.0 Kts L/B)</b>				
CBS>USG 50k (TD21)	85.0	\$41	85.0	\$(434)
CONT>USG 55k (TD12)	80.0	\$6,337	80.0	\$5,801
ECU>USWC 50k	127.5	\$14,710	127.5	\$14,114
<b>CPP (13.0 Kts L/B)</b>				
UKC>USAC 37k (TC2)	75.0	\$2,092	72.5	\$1,102
USG>UKC 38k (TC14)	60.0	\$671	52.5	\$(1,158)
USG>UKC/UKC>USAC/USG	--	\$4,790	--	\$2,919
USG>CBS (Pozos) 38k	\$260k	\$2,278	\$250k	\$1,247
USG>CHILE (Coronel) 38k	\$925k	\$9,906	\$875k	\$8,125
CBS>USAC 38k	85.0	\$4,987	85.0	\$4,613
AG>JPN 35k	92.5	\$4,891	92.0	\$4,254
AG>JPN 75k (TC1)	55.0	\$5,458	55.0	\$4,690
AG>JPN 55k (TC5)	75.0	\$6,439	77.5	\$6,269

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$32,000	\$28,000
Suezmax	\$20,000	\$19,000
Aframax	\$17,000	\$17,000
Panamax	\$14,000	\$16,000
MR	\$13,000	\$14,000

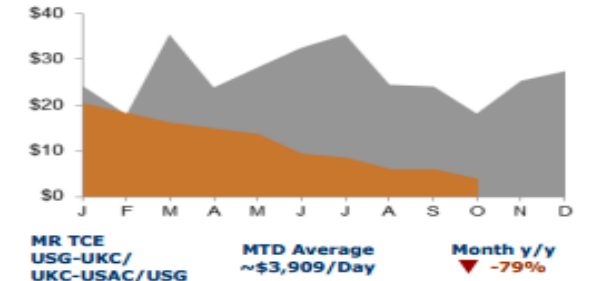
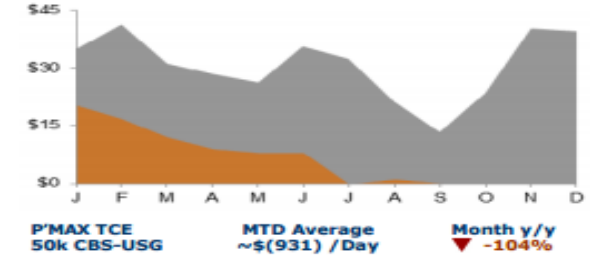
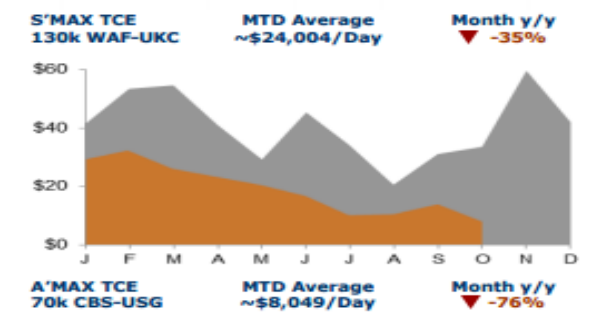
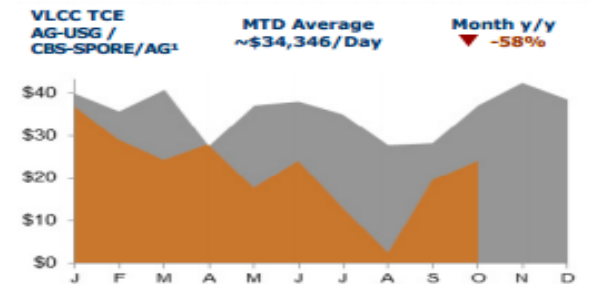
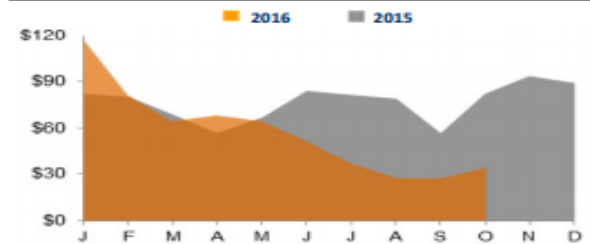
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### Tanker Market – Weekly Highlights

#### VLCC

VLCC demand in the Middle East remained strong for a second-consecutive week while demand in the West Africa market rebounded, narrowing supply/demand fundamentals in leading rates across all global routes to accelerate the pace of a rally which began last week. The Middle East market observed 40 fixtures for the week, one more than last week's strong pace and 55% more than the 52-week average. Meanwhile, the West Africa market observed six fixtures, representing a 50% w/w gain and boosting the region's four-week moving average of fixtures to a ten-month high).

The demand strength has helped to absorb surplus tonnage and sets the market up well to observe strong Q4 upside. We note that there are currently 25 units remaining available for Middle East loading during October, against which a likely 12 additional cargoes will materialize. Once factoring for West Africa draws, which could draw six of the uncovered units (at least three cargoes are outstanding at writing), the likely-end October surplus is seven units. This compares with a Q3 average of 20 surplus units and is more closely aligned with the 8 monthly surplus units observed during H1, when AG-FEAST TCEs averaged ~\$54,748/day.

We expect that the low surplus facing charterers as they progress into November Middle East dates will allow rates to extend gains. Thereafter, rates should remain elevated given the likelihood of sustained elevation of West Africa and Middle East demand – with the latter potentially expanding from strong regional refinery maintenance towards the end of 2016 which will leave more cargo available for export. Meanwhile, Venezuelan exports have improved recently and the recent delivery of a light crude diluent cargo which had previously been among a group of tankers waiting to discharge at Puerto La Cruz amid a payments row suggests that blending operations could translate to further export length.

#### Middle East

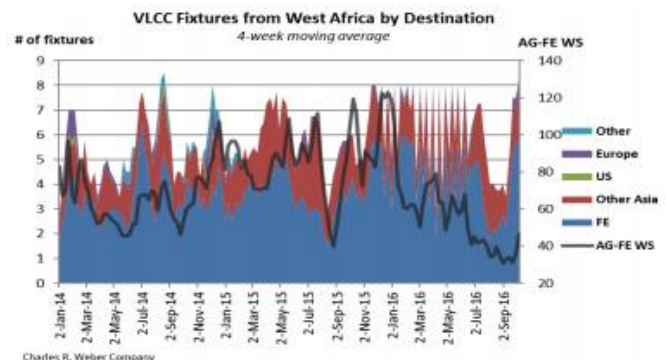
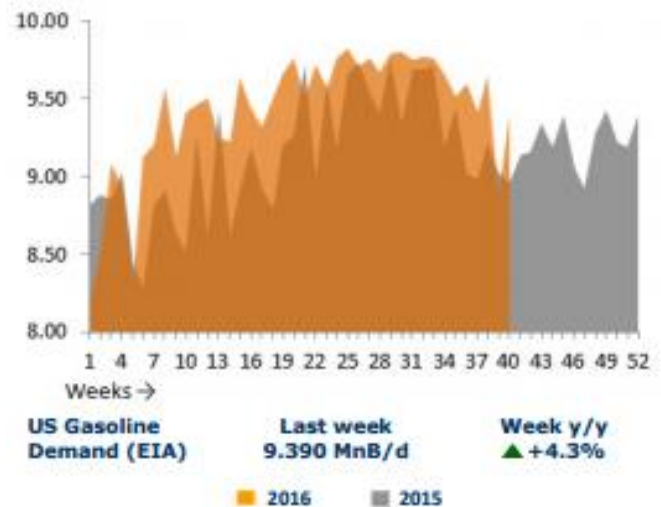
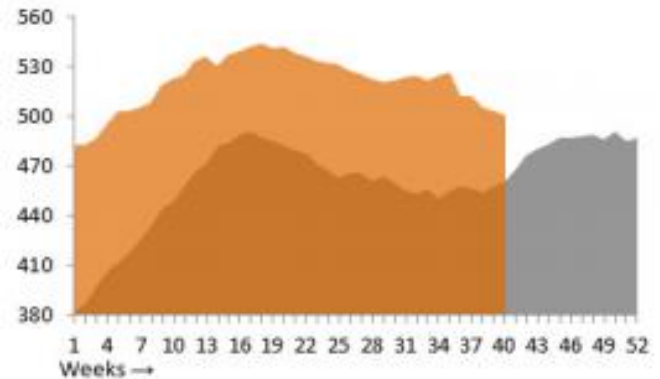
Rates to the Far East added 16 points over the course of the week to conclude at ws55. Corresponding TCEs surged 88% to conclude at ~\$33,782/day (basis China). Rates on the AG-USG c/c route observed a gain of 8.5 points. Triangulated Westbound trade earnings, benefitting from the stronger AG-USG route and a modest hike in CBS-SPORE rates, jumped 24% to conclude at ~\$42,882/day.

#### Atlantic Basin

The Atlantic basin remained tight amid the fresh surge in West African demand and after Caribbean supply/demand fundamentals narrowed on earlier regional demand strength and fewer voyages into the region. Rates on the WAFR-FEAST route added 15 points to conclude at ws65 with corresponding TCEs rising 70% to ~\$53,882/day. Rates in the Caribbean market were stronger as a spate of fixtures for voyages from Brazil and Uruguay allowed owners to command gains. The CBS-SPORE route added \$350k to conclude at \$4.20m lump sum.

#### Suezmax

Rates in the West Africa Suezmax market remained under negative pressure this week as low cargo availability saw demand levels decline. Rates on the WAFR-UKC route shed 5 points to conclude at ws82.5. The recent decline in Suezmax rates comes, ironically, in spite of rebounding Nigerian crude supply as the corresponding





### Tanker Market – Weekly Highlights

narrowing of pricing differentials between West African grades and alternatives narrowed and Saudi OSPs disfavorable to Asian buyers pushed a portion of their interest into the West Africa market. These factors enabled the VLCC share of the October program to double from the September share. As such, less cargo has been available for Suezmaxes and the October Suezmax program has observed 40% fewer cargoes than the September program thus far. However, with VLCCs having progressed into November dates, we note that the situation appears to be shifting with VLCC coverage of October's final decade having been low (likely to do with lingering uncertainties regarding the security situation in the Niger Delta region where oil infrastructure is vulnerable to militant attacks). Whereas 15 VLCCs were fixed for cargoes loading during October's second decade, just six were fixed for third-decade loading. Thus, stronger Suezmax demand during the upcoming week is likely and should limit further losses and potentially allow owners to command fresh gains. Further forward, whilst regional VLCC demand is likely to remain elevated from the low levels observed during August and September, it should moderate as Saudi OSPs for November offer discounts to Asian buyers. This implies a more balanced distribution of West African cargoes between VLCC and Suezmax which, together with seasonal factors and progression from European refinery turnarounds, should allow Suezmaxes to observe directional strength during the remainder of Q4.

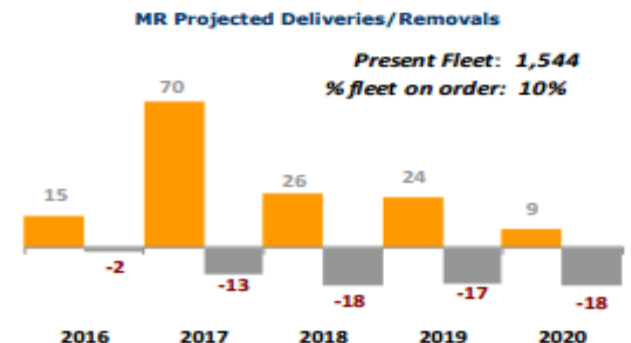
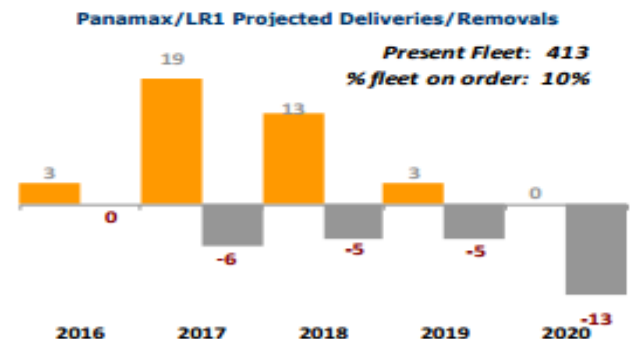
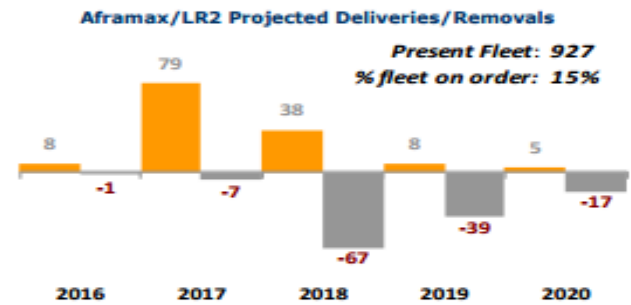
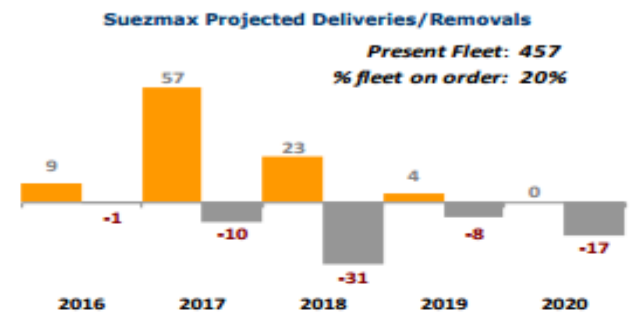
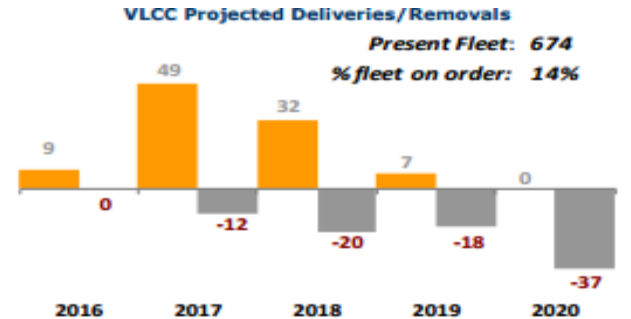
#### Aframax

Aframax demand in the Caribbean market rebounded this week with the regional fixture tally rising by 114% w/w. Initially, rates languished at lows touched last week but after demand surged later during the week, supply/demand fundamentals tightened and allowed owners to command fresh gains. The CBS-USG route added 7.5 points to conclude at ws82.5. Rates appear likely to observe further gains during the upcoming week as availability remains tight. Further forward, some support could stem from the fact that voyages to points outside of the region were stronger this week with the MTD fixture tally representing a 133% gain from September levels.

#### MR

The USG MR market saw demand levels ease this week with a fixture tally of 30 representing a 6% w/w decline. Of this week's tally, 8 fixtures were bound for points in Europe (+6, w/w – and the most in two months), 12 were bound for points in Latin American and the Caribbean (-11, w/w) and the remainder were bound for alternative destinations or have yet to be determined. Healthier demand on the USG-UKC route specifically, and a modest rise in the average fixture distance more generally should help to contribute to an improvement from the present moribund rate environment which has gripped the regional (and wider) MR market, but owners were hard pressed to find any cause for excitement this week with rates plunging to fresh two-month lows. The USG-UKC route shed 7.5 points to conclude at ws52.5 and the USG-CBS route shed \$10k to conclude at \$250/day. Perhaps more troubling, the USG-CHILE route, which occupies units for at least 30 days, dropped to a fresh YTD low of \$875k. Given the route's long-haul status, the decline underscores the markedly sour sentiment which prevails.

Two-week forward availability remains unchanged w/w at 44 units. Comparing prevailing fundamentals with historical rate and supply/demand correlations show that this week's rate downside was







# Capital Link Shipping Weekly Markets Report

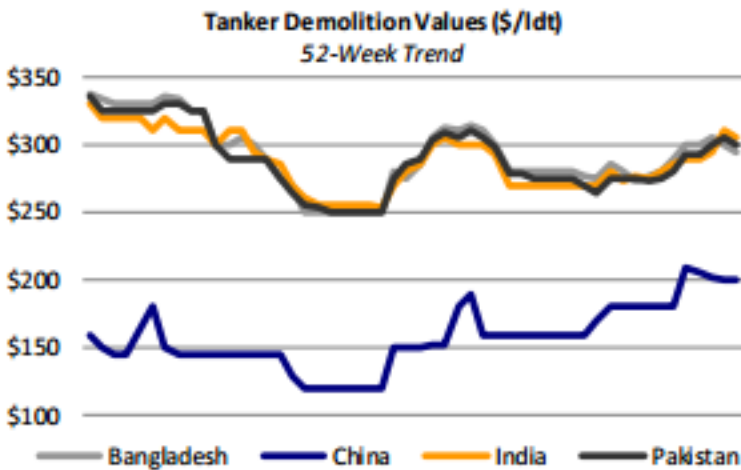
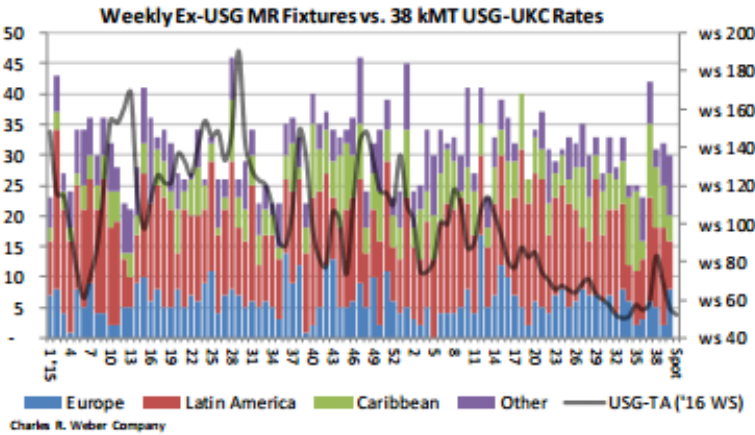


Monday, October 10, 2016 (Week 40)

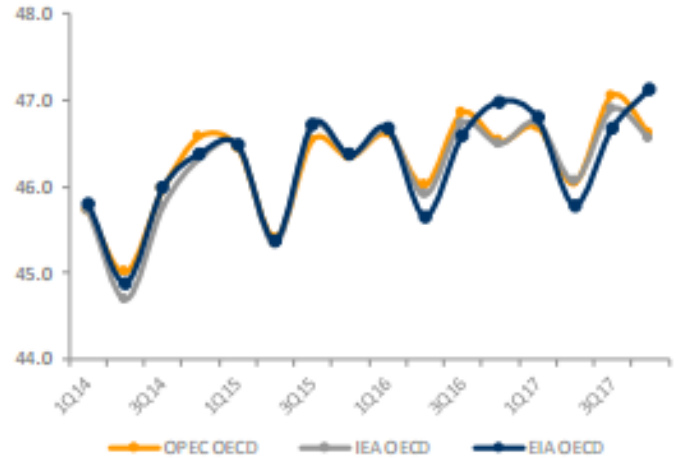
## SHIPPING MARKETS

### Tanker Market – Weekly Highlights

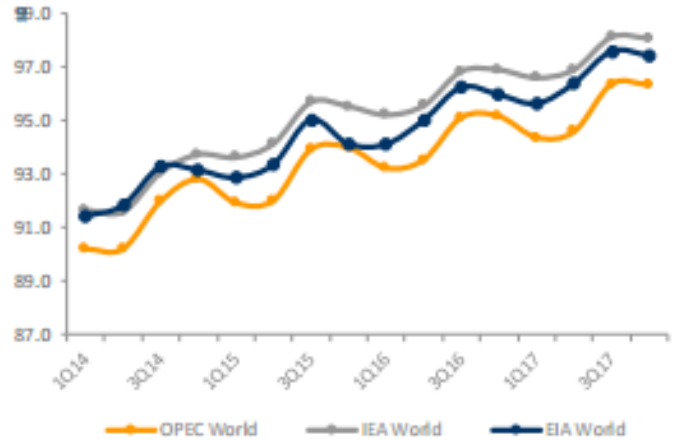
excessive. However, overcoming the negative psychology which has followed months of poor market dynamics is not easy and failing a demand surge wherein weekly fixture tallies rise towards the 40 level, rates are likely to continue to languish around present levels through at least the upcoming week.



Projected OECD Oil Demand



Projected World Oil Demand







# Capital Link Shipping Weekly Markets Report



Monday, October 10, 2016 (Week 40)

## SHIPPING MARKETS

### Dry/Wet & TC Rates

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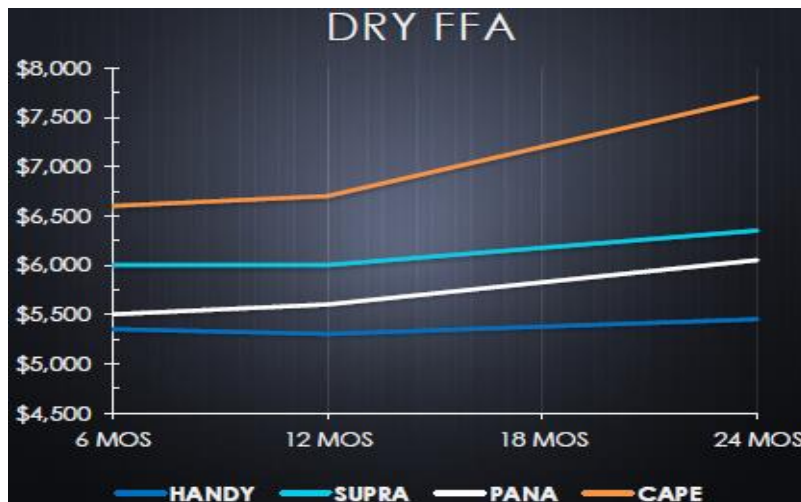
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#### DRY TIME CHARTER ESTIMATES\* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,400	6,300	6,150	5,500	5,700	5,300
SUPRA (56k dwt)	7,600	6,750	7,000	6,250	6,600	6,350
ULTRA (62k dwt)	7,700	6,850	7,150	6,400	6,750	6,450
PANA/KMAX (76k-82k dwt)	7,800	6,200	7,150	6,650	7,400	6,450
CAPE (170k dwt)	9,250	9,200	9,900	9,900	9,600	9,600

**Dry comment:** Chinese National Week holiday appears to be affecting the Panamax market with fewer NoPac cargos. Cape Atlantic trading is more active with rates above \$9,000 pdpr fixed for short being seen. However, the Baltic Capesize Index closed at 1970 points, down 328 points from a week ago. Cargos to WAF for Supra vessels have rated around \$11,000, while for short period TC within Atlantic the rates reached \$7,600 pdpr.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,350	6,000	5,500	6,600
12 MOS	5,300	6,000	5,600	6,700
24 MOS	5,450	6,350	6,050	7,700

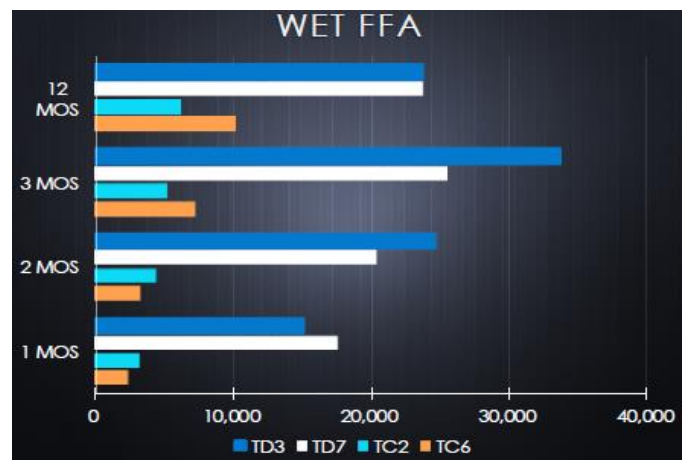


#### TANKER TIME CHARTER ESTIMATES\* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	12,500	13,000	13,500	14,500
MR IMO3	13,500	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	23,500	25,000	27,500	24,000
VLCC	29,000	30,000	31,150	32,500

**Tanker Comment:** After the short rally two weeks ago, Suezmax activity has weakened due to over tonnage and limited stems. In the clean sector, a plethora of tonnage in Middle East had a significantly negative effect on LR2 rates on routes loading in the region. Additionally, MRs' rates in the Atlantic also decreased as the Colonial pipeline in the US came back online, limiting demand for transatlantic shipments. With Brent trading at \$51.81 the market is hoping to see some rate improvements.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	15,100	17,700	3,300	2,500
2 MOS	24,600	20,500	4,450	3,400
3 MOS	33,650	25,600	5,250	7,260
12 MOS	23,700	23,800	6,250	10,200



**FFA DRY** – All FFAs have fallen with the exception of Handy 12 months which has remained stable. Cape and Panamax 6 month periods fell by \$500 to \$6600 and \$5500 respectively.

**FFA WET** – TD3 trading remains active seeing slightly higher numbers on last week. TC2 Nov is up to 88.



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