

Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)



IN THE NEWS

- Latest Company News
- Earnings Recap

CAPITAL MARKETS DATA

- Currencies, Commodities & Indices
- Shipping Equities – Weekly Review
- Dividend Paying Shipping Stocks

SHIPPING MARKETS

- Global Shipping Company Bond Profiles
- Weekly Market Report – Allied Shipbroking Inc
- Stifel Shipping Markets
- Weekly Tanker Market Opinion, by Poten & Partners
- Tanker Market - Weekly Highlights, by Charles R. Weber Company
- Dry/Wet & TC Rates – Alibra Shipping

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CONTENT CONTRIBUTORS



6th 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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9th Annual Capital Link
Shipping, Marine Services
& Offshore Forum
Wednesday, October 5, 2016
One Moorgate Place, London, UK

 IN PARTNERSHIP WITH
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Capital Link Shipping
Weekly Markets Report

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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, 4 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

Asia Marine Philippines (AMB) Ltd • 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 • IMO Marine Environment Protection Committee • 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 • ShipMedCare • Starbulk SA • Team Tankers International • Technomar Shipping Inc. • The Baltic Exchange • Thomson Reuters • TORM A/S • TOTOTHEO Group • Tradewinds • Wirana Shipping Corp. • Wista Hellas

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

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Capital Link Shipping

...Linking Shipping and Investors Across the Globe

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

Investor Relations & Financial Advisory



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

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



www.CapitalLinkShipping.com

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



Capital Link Shipping Weekly Markets Report

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



www.CapitalLinkWebinars.com

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



Capital Link Investor Shipping Forums

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



www.MaritimeIndices.com

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

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www.capitallink.com
www.capitallinkforum.com



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IN THE NEWS

Latest Company News

Monday, 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 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>

BP Reconfirms Commitment to Ocean Greatwhite Contract

Diamond Offshore Drilling, Inc. (NYSE: DO) has been notified by its customer, BP, that BP will no longer pursue a drilling campaign in the Great Australian Bight. In 2013, BP entered into a contract with Diamond for Diamond's harsh environment ultra-deepwater semi, the Ocean GreatWhite, and had intended to use the rig on the Great Australian Bight campaign. BP has confirmed that its decision will not impact Diamond's rig contract. BP and Diamond are exploring alternative locations for the Ocean GreatWhite.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2210601>

Tuesday, October 11, 2016

Seaspan Declares Quarterly Dividends on Common And Preferred Shares

Corporation (NYSE:SSW) announced that the Company's Board of Directors has declared cash dividends on its common and preferred shares.

<http://www.seaspancorp.com/wp-content/uploads/2016/10/122806.pdf>

Diamond Offshore To Release Third Quarter 2016 Results on October 31

Diamond Offshore Drilling, Inc. (NYSE: DO) announced that it will issue a press release and host a conference call and webcast related to its third quarter 2016 operating results on Monday, October 31, 2016. The conference call and webcast will begin at 7:30 a.m. CDT and will include a discussion by management regarding the Company's results of operation.

<http://investor.diamondoffshore.com/phoenix.zhtml?c=78110&p=irol-newsArticle&ID=2210830>

Transocean Ltd. Announces Third Quarter 2016 Earnings Release Date

Transocean Ltd. (NYSE: RIG) will report earnings for the three months ended September 30, 2016, on Wednesday, November 2, 2016, following the close of trading on the NYSE.

<http://www.deepwater.com/news?ID=2210965>

Wednesday, October 12, 2016

Star Bulk Announces the Date of Its 2016 Annual General Meeting of Shareholders And Internet Availability Of Its Proxy Materials

Star Bulk Carriers Corp. (Nasdaq: SBLK), a global shipping company focusing on transportation of dry bulk cargoes, announced that it plans to hold its Annual Meeting of Shareholders at the offices of STAR BULK SHIPMANAGEMENT COMPANY (CYPRUS) LIMITED, 179, Christodoulos Hadjipavlou Street (Molos), Ground Floor, Limassol 3036, Republic of Cyprus, on November 21, 2016 at 15:00 local time. The Company's board of directors has fixed the close of business on September 30, 2016 as the record date for the determination of the shareholders entitled to receive notice and to vote at this meeting or any adjournment thereof.

<http://www.starbulk.com/UserFiles/sblk101216.pdf>

Costamare Inc. Announces Election of Class III Directors at 2016 Annual Meeting of Stockholders

Costamare Inc. (NYSE: CMRE), an international owner and provider of containerships for charter, announced the election of two Class III directors at the Company's annual meeting of stockholders held in Monaco today.

http://ir.costamare.com/images/news/cmre_pr12102016.pdf

Thursday, October 13, 2016

Genco Shipping & Trading Limited Announces Resignation of Peter C. Georgiopoulos as Chairman

Genco Shipping & Trading Limited (NYSE:GNK) announced that Peter C. Georgiopoulos has resigned from his role as Chairman of the Board, effective immediately. Arthur L. Regan has been elected as Interim Executive Chairman.

<http://phx.corporate-ir.net/phoenix.zhtml?c=190282&p=irol-newsArticle&ID=2211516>

KNOT Offshore Partners LP Announces Third Quarter 2016 Cash

The Partnership announced today that its Board of Directors has declared a quarterly cash distribution with respect to the quarter ended September 30, 2016, of \$0.52 per unit.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2016-Cash-Distribution/default.aspx>

Gaslog Partners LP Announces Date For Third-Quarter 2016 Results, Conference Call And Webcast

GasLog Partners LP (NYSE: GLOP) today announced that it will release its financial results for the third quarter of 2016 before the market opens on Thursday, October 27, 2016.

<http://www.gaslogmlp.com/gaslog-partners-newsroom/full-news-article.html>

Friday, October 14, 2016

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

Scorpio Bulkers, Inc. (NYSE: SALT) announced that the President of the Company, Robert Bugbee, has purchased an aggregate of 30,000 common shares of the Company at an average price of \$3.79 per share in the open market. The Company currently has



Latest Company News

75,307,317 common shares outstanding.

<http://ir.scorpiobulkers.com/press-releases/scorpio-bulkers-inc-announces-purchase-of-common-shares-by-president-of-the-company-salt-11g118124-001>

Global Ship Lease Announces Third Quarter 2016 Earnings Release, Conference Call and Webcast

Global Ship Lease, Inc. (NYSE:GSL), a containership charter owner, announced that it will hold a conference call to discuss the Company's results for the third quarter of 2016 on Thursday, October 27, 2016 at 10:30 a.m. Eastern Time. The Company will issue financial results for the third quarter ended September 30, 2016 on Thursday, October 27, 2016 before the open of market trading.

<http://www.globalshiplease.com/releases.cfm>

FRO - Terminates four VLCC newbuilding contracts

Frontline Ltd. (NYSE:FRO) announced that it has entered into an agreement with STX Offshore & Shipbuilding Co., Ltd. ("STX") to terminate contracts for four VLCC newbuildings due for delivery in 2017. The contracted price of these vessels was \$364.3 million, of which the company has made instalment payments of \$45.5 million. Following the contract terminations, the Company has been released of any and all obligations relating to the contracts, and received all instalment payments made to STX, less a \$0.5 million cancellation fee per vessel.

http://www.frontline.bm/external_feed/external_feeds/view/6/press_release/2049067?active=6800

Exchange of Golar LNG Partners LP Incentive Distribution Rights

Golar LNG Limited (NASDAQ: GLNG) and Golar GP LLC (collectively, "Golar") announced that they have entered into an agreement with Golar LNG Partners L.P. ("Golar Partners" or "the Partnership") to exchange all of the existing incentive distribution rights ("Old IDRs") for (i) the issuance of a new class of incentive distribution rights ("New IDRs") and an aggregate of 2,994,364 common units and an aggregate of 61,109 general partner units on the closing date of the exchange (the "Closing") and (ii) an aggregate of up to 748,592 additional common units and up to 15,278 additional general partner units (collectively, the "Earn-Out Units") that may be issued subject to certain conditions described below (collectively, the "Transaction"). The Earn-Out Units represent an aggregate of 20% of the total units to be issued in connection with the Transaction. If the Partnership issues the Earn-Out Units, the Partnership will have issued to Golar an aggregate of 3,742,956 common units and 76,387 general partner units in connection with the Transaction.

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2049083.html

Successful Deferral Of VLCC Resale Deliveries Into Q1 2017

Euronav NV (NYSE: EURN & Euronext: EURN) announces that it has agreed with Hyundai Heavy Industries ("HHI") shipyard in South Korea to defer the delivery of the two VLCC ex-yard resale vessels it recently purchased to the first quarter of 2017.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161014_VLCC%20resales%20deferral.pdf

Monday, October 17, 2016

Navios Maritime Midstream Partners L.P. Announces Cash Distribution of \$0.4225 per Unit

Navios Maritime Midstream Partners L.P. (NYSE:NAP), announced that its Board of Directors has declared a cash distribution of \$0.4225 per unit for the quarter ended September 30, 2016. This distribution represents an annualized distribution of \$1.69 per unit.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2212227>

KNOT Offshore Partners LP Announces Third Quarter 2016 Earnings Results Conference Call

KNOT Offshore Partners LP (NYSE:KNOP) plans to release its financial results for the Third quarter of 2016 before opening of the market on Wednesday, November 2, 2016.

<http://ir.knotoffshorepartners.com/investor-relations/Investor-Information/news-releases/news-details/2016/KNOT-Offshore-Partners-LP-Announces-Third-Quarter-2016-Earnings-Results-Conference-Call/default.aspx>

Nordic American Tankers Limited (NYSE:NAT) - Declaration Of Dividend For The 77th Consecutive Quarter Since Autumn Of 1997

For the third quarter of 2016, the Board of Nordic American Tankers Limited has declared a cash dividend of \$0.26 per share to shareholders of record October 27, 2016. The dividend is expected to be paid on or about November 10, 2016. For 2Q2016 the dividend was \$ 0.25 per share.

http://www.nat.bm/IR/press_releases/2049265.html

Golar Power reaches a Final Investment Decision on Sergipe Power Project and signs 25 year FSRU agreement

The board of Golar Power is pleased to announce that it has approved taking a Final Investment Decision on the Porto de Sergipe Project, thereby enabling CELSE, the project company, to enter into a lump sum turn-key EPC agreement with General Electric to build, maintain and operate a 1.5 GW combined cycle power plant in Brazil. The executed EPC contract with General Electric, which makes up approximately 80% of the project cost, has been structured on a non-recourse basis to the sponsors Golar Power and Ebrasil with all liabilities limited to the project level (CELSE).

http://www.golarlng.com/index.php?name=seksjon/Stock_Exchange_Releases/Press_Releases.html&pressrelease=2049377.html

Euronav To Announce Q3 2016 Results On Monday 31 October 2016

Euronav NV (NYSE: EURN & Euronext: EURN) will release its third quarter 2016 earnings prior to market opening on Monday 31 October 2016 and will host a conference call at 09.30 a.m. EDT / 02.30 p.m. CET to discuss the results for the quarter.

http://investors.euronav.com/~media/Files/E/Euronav-IR/press-release/2016/20161017_Earnings%20call%20Q3%202016.pdf



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 14, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 14, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	7.25	5.52%
Seaspan Corp	SSW	\$0.375	\$1.50	13.32	11.26%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	6.61	6.66%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.20	21.90%
Euronav NV	EURN	\$0.55	\$1.10	7.90	13.92%
Frontline	FRO	\$0.20	\$0.80	7.48	10.70%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.31	15.27%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	8.99	11.57%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.36	11.47%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	4.90	6.53%
Teekay Tankers	TNK	\$0.06	\$0.24	2.63	9.13%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.00	12.86%
Teekay Corporation	TK	\$0.055	\$0.22	8.18	2.69%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	16.37	3.42%
Golar LNG	GLNG	\$0.05	\$0.20	22.45	0.89%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.09	9.71%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.20	11.12%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$20.49	9.33%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.66	10.66%
Hoegh LNG Partners	HMLP	\$0.10	\$0.40	\$18.80	2.13%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$21.01	9.90%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$10.10	16.73%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	15.32	3.66%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.14	7.17%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.30	0.48%
Noble Corporation	NE	\$0.02	\$0.08	5.90	1.36%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.68	10.87%

*Semi-annual dividend



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 14, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/14/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$20.02	9.52%	-2.58%	\$11.96-\$22.68
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.40	9.93%	-0.70%	\$12.49-\$23.97
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$22.15	9.88%	-0.14%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.10	14.69%	-12.46%	\$9.50-\$23.73
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.50	8.82%	0.00%	\$14.80-\$25.41
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$25.68	7.95%	-0.70%	\$13.75-\$25.60
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.19	10.84%	2.62%	\$8.00-\$23.49
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.50**	8.51%	-1.63%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$16.00	12.50%	1.65%	\$6.84-\$16.702
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.92	12.56%	1.14%	\$6.29-\$16.19
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.97	7.96%	-0.12%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$24.97	8.26%	-0.44%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$24.91	4.02%	-0.32%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$25.19	N/A	0.04%	\$24.01-\$24.95*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$20.12	9.01%	-20.10%	\$9.07-\$20.40
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$21.51	9.88%	-3.41%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.54	7.83%	0.03%	\$21.50-\$25.56
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.72	8.63%	-0.20%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.39	8.97%	0.50%	\$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 10/11/2016



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

Indices

Week ending October 14, 2016

MAJOR INDICES

America	Symbol	10/14/2016	10/7/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,138.38	18,240.49	-0.56	5.77	17,148.94
Dow Jones Transp.	TRAN	8,039.29	8,056.86	-0.22	9.34	7,352.59
NASDAQ	CCMP	5,214.16	5,292.41	-1.48	6.34	4,903.09
NASDAQ Transp.	CTRN	3,471.47	3,475.07	-0.10	6.33	3,264.70
S&P 500	SPX	2,132.98	2,153.74	-0.96	5.98	2,012.66

Europe	Symbol	10/14/2016	10/7/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,580.38	10,490.86	0.85	2.89	10,283.44
Euro Stoxx 50	SX5E	3,025.19	3,000.57	0.82	-4.41	3,164.76
FTSE 100 Index	UKX	7,013.55	7,044.39	-0.44	15.10	6,093.43

Asia/Pacific	Symbol	10/14/2016	10/7/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,434.03	5,467.39	-0.61	3.10	5,270.48
Hang Seng	HSI	23,233.31	23,851.82	-2.59	8.94	21,327.12
Nikkei 225	NKY	16,856.37	16,860.09	-0.02	-8.64	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/14/2016	10/7/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,158.85	1,142.22	1.46	12.84	1,026.98
Tanker Index	CLTI	715.30	738.75	-3.17	-15.73	848.82
Drybulk Index	CLDBI	345.26	376.55	-8.31	6.75	323.43
Container Index	CLCI	1,011.50	995.91	1.56	-9.73	1,120.50
LNG/LPG Index	CLLG	1,779.49	1,743.64	2.06	34.29	1,325.11
Mixed Fleet Index	CLMFI	1,196.00	1,236.38	-3.27	2.59	1,165.83
MLP Index	CLMLP	1,556.09	1,514.94	2.72	37.68	1,130.22

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



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/14/2016	10/7/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	892	921	-3.15	28.12	473
Baltic Capesize Index	BCIY	2,018	2,245	-10.11	75.85	472
Baltic Panamax Index	BPIY	819	717	14.23	25.43	464
Baltic Supramax Index	BSI	674	677	-0.44	28.95	449
Baltic Handysize Index	BHSI	411	411	0.00	29.96	267
Baltic Dirty Tanker Index	BDTI	673	621	8.37	-30.99	1065
Baltic Clean Tanker Index	BCTI	390	354	10.17	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	10/14/2016	10/7/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$5.36	\$4.65	-10.96%	\$32.20	\$3.77	\$14.90	172,276
Diana Shipping Inc	DSX	\$2.56	\$2.60	-7.25%	\$7.02	\$2.02	\$4.35	499,691
DryShips Inc	DRYS	\$0.38	\$0.49	-8.41%	\$24.86	\$0.38	\$3.98	1,093,468
Eagle Bulk Shipping Inc	EGLE	\$4.76	\$7.69	-18.21%	\$124.40	\$4.55	\$3.25	196,679
FreeSeas Inc	FREEF	\$0.00	\$0.01	-25.58%	\$1,044.00	\$0.00	\$178.50	2,968,571
Globus Maritime Ltd	GLBS	\$0.59	\$0.65	-16.40%	\$1.29	\$0.06	\$0.15	371,201
Golden Ocean Group	GOGL	\$3.80	\$4.22	-8.21%	\$12.65	\$2.71	\$5.05	70,454
Navios Maritime Holdings Inc	NM	\$1.10	\$1.10	-5.17%	\$2.57	\$0.64	\$1.65	575,748
Navios Maritime Partners LP	NMM	\$1.35	\$1.46	-6.84%	\$8.00	\$0.80	\$3.07	307,555
Paragon Shipping Inc	PRGNF	\$0.20	\$0.45	-7.41%	\$10.64	\$0.20	\$5.52	65,278
Safe Bulkers Inc	SB	\$1.36	\$1.51	-3.90%	\$3.28	\$0.30	\$0.75	116,476
Scorpio Bulkers	SALT	\$3.79	\$3.77	-0.26%	\$18.00	\$1.84	\$8.34	424,517
Seenergy Maritime	SHIP	\$2.63	\$3.15	-3.31%	\$6.20	\$1.58	\$3.27	284,421
Star Bulk Carriers Corp	SBLK	\$4.72	\$4.62	-1.05%	\$11.30	\$1.80	\$3.08	147,484

TANKERS	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.61	\$7.22	-7.55%	\$14.79	\$6.60	\$12.33	372,308
Capital Product Partners LP	CPLP	\$3.09	\$3.62	-4.92%	\$7.57	\$2.51	\$5.25	884,554
DHT Holdings Inc	DHT	\$4.20	\$4.42	-4.11%	\$8.23	\$4.03	\$7.83	2,327,871
Euronav NV	EURN	\$7.90	\$9.21	-3.78%	\$15.83	\$7.43	N/A	707,755
Frontline Ltd/Bermuda	FRO	\$7.48	\$7.58	-0.40%	\$16.65	\$6.85	\$14.65	1,157,824
Gener8 Maritime Inc	GNRT	\$5.08	\$5.95	-7.13%	\$11.84	\$4.87	\$9.08	351,010
KNOT Offshore Partners	KNOP	\$21.01	\$19.69	2.44%	\$21.01	\$10.30	\$14.17	65,596
Navios Acquisition	NNA	\$1.31	\$1.48	-2.96%	\$3.82	\$1.20	\$2.83	627,276
Navios Midstream Partners	NAP	\$10.10	\$11.67	-2.60%	\$14.97	\$6.77	\$11.32	90,564
Nordic American	NAT	\$8.99	\$10.48	-9.47%	\$16.40	\$8.99	\$15.14	1,726,496
Overseas Shipholding	OSG	\$9.85	\$11.05	-6.10%	\$18.03	\$9.85	\$16.20	358,625
Pyxis Tankers	PXS	\$2.48	\$2.93	-4.61%	\$4.05	\$0.65	\$1.25	6,341
Scorpio Tankers Inc	STNG	\$4.36	\$5.10	-10.66%	\$9.59	\$4.08	\$7.62	2,928,751
Teekay Offshore Partners LP	TOO	\$6.14	\$6.02	-4.21%	\$16.42	\$2.61	\$6.32	774,642
Teekay Tankers Ltd	TNK	\$2.63	\$2.66	-4.36%	\$8.39	\$2.45	\$6.72	1,360,840
Top Ships	TOPS	\$2.67	\$4.07	-16.82%	\$9.50	\$1.49	\$3.10	1,223,960
Tsakos Energy Navigation Ltd	TNP	\$4.90	\$5.27	-2.39%	\$9.10	\$4.49	\$7.66	455,145



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.02	\$0.02	2.14%	\$0.55	\$0.01	\$0.16	3,811,108
Costamare Inc	CMRE	\$7.25	\$9.18	-2.29%	\$14.72	\$6.23	\$9.62	328,627
Danaos Corp	DAC	\$2.38	\$2.97	-10.40%	\$6.55	\$2.34	\$5.92	77,013
Diana Containerships Inc	DCIX	\$3.14	\$3.65	-2.18%	\$11.04	\$2.86	\$6.36	22,265
Global Ship Lease Inc	GSL	\$1.42	\$1.89	-10.69%	\$4.35	\$1.07	\$2.60	86,498
Seaspan Corp	SSW	\$13.32	\$13.96	1.14%	\$19.59	\$13.16	\$15.48	380,605

LPG/LNG	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.20	\$15.26	-4.52%	\$16.01	\$6.86	\$9.74	110,748
Dorian	LPG	\$6.45	\$5.81	-7.06%	\$13.21	\$5.09	\$11.37	257,769
GasLog Ltd	GLOG	\$16.37	\$13.98	7.06%	\$16.66	\$5.78	\$8.77	547,986
Gaslog Partners	GLOP	\$20.49	\$20.67	-2.43%	\$22.00	\$10.00	\$14.25	152,801
Golar LNG Ltd	GLNG	\$22.45	\$22.02	0.27%	\$31.41	\$10.04	\$17.07	1,483,931
Golar LNG Partners LP	GMLP	\$21.66	\$19.69	12.64%	\$21.98	\$8.66	\$13.14	275,187
Hoegh LNG Partners	HMLP	\$18.80	\$18.99	1.84%	\$19.23	\$12.55	\$18.18	14,056
Navigator Gas	NVGS	\$7.18	\$6.89	-0.97%	\$17.57	\$6.55	\$13.66	395,758
StealthGas Inc	GASS	\$3.31	\$3.73	-4.34%	\$5.05	\$2.49	\$3.43	27,775
Teekay LNG Partners LP	TGP	\$15.32	\$13.35	-3.77%	\$25.77	\$8.77	\$13.78	403,530

MIXED FLEET	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.96	\$1.85	-1.01%	\$4.80	\$1.59	\$2.57	106,139
Ship Finance International	SFL	\$14.00	\$15.45	-3.58%	\$17.69	\$10.31	\$16.23	713,652
Teekay Corp	TK	\$8.18	\$7.79	-3.31%	\$34.38	\$4.92	\$10.18	1,604,630

MLPs	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.09	\$3.62	-4.92%	\$7.57	\$2.51	\$5.25	884,554
Dynagas LNG Partners	DLNG	\$15.20	\$15.26	-4.52%	\$16.01	\$6.86	\$9.74	110,748
GasLog Partners	GLOP	\$20.49	\$20.67	-2.43%	\$22.00	\$10.00	\$14.25	152,801
Golar LNG Partners LP	GMLP	\$21.66	\$19.69	12.64%	\$21.98	\$8.66	\$13.14	275,187
Hoegh LNG Partners	HMLP	\$18.80	\$18.99	1.84%	\$19.23	\$12.55	\$18.18	14,056
Knot Offshore Partners	KNOP	\$21.01	\$19.69	2.44%	\$21.01	\$10.30	\$14.17	65,596
Navios Maritime Midstream	NAP	\$10.10	\$11.67	-2.60%	\$14.97	\$6.77	\$11.32	90,564
Navios Partners	NMM	\$1.35	\$1.46	-6.84%	\$8.00	\$0.80	\$3.07	307,555
Teekay Offshore	TOO	\$6.14	\$6.02	-4.21%	\$16.42	\$2.61	\$6.32	774,642
Teekay LNG	TGP	\$15.32	\$13.35	-3.77%	\$25.77	\$8.77	\$13.78	403,530

OFFSHORE DRILL RIGS	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.10	\$7.87	2.13%	\$18.66	\$5.32	\$10.59	4,081,557
Diamond Offshore Drilling	DO	\$17.16	\$15.97	0.47%	\$26.11	\$14.80	\$21.85	3,547,991
EnSCO International	ESV	\$8.30	\$7.34	-0.84%	\$18.34	\$6.64	\$15.89	8,581,812
Hercules Offshore	HEROQ	\$1.74	\$1.60	3.57%	\$18.27	\$0.75	\$2.14	39,315
Noble Corp.	NE	\$5.90	\$5.77	-3.91%	\$14.22	\$5.12	\$10.82	10,087,300
Ocean Rig UDW Inc	ORIG	\$0.85	\$0.77	-1.86%	\$3.07	\$0.70	\$1.69	2,342,745
Pacific Drilling	PACD	\$3.77	\$3.35	-6.22%	\$17.50	\$3.02	\$9.00	281,606
Rowan Companies	RDC	\$14.55	\$13.12	-2.94%	\$20.90	\$11.23	\$17.09	3,807,652
Seadrill Ltd.	SDRL	\$2.38	\$2.40	-7.39%	\$7.02	\$1.63	\$3.47	8,000,728
Transocean	RIG	\$9.70	\$9.93	-4.15%	\$16.85	\$8.20	\$12.55	14,857,244
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	6.75%	\$0.05	\$0.00	\$0.00	431,735



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$31.80	\$34.20	-7.02%	\$99.90	\$21.30	\$44.01	277,131
Stolt-Nielsen Ltd.	SNI	\$104.00	\$108.50	-4.15%	\$120.00	\$79.50	\$105.00	26,796
Frontline Ltd.	FRO	\$62.50	\$62.20	0.48%	\$144.65	\$56.15	FALSE	537,156
Jinhui Shpg. & Trans	JIN	\$4.99	\$4.95	0.81%	\$9.65	\$4.60	\$7.30	87,409
Odfjell (Common A Share)	ODF	\$26.80	\$27.70	-3.25%	\$33.40	\$22.10	\$28.20	8,594
American Shipping Co.	AMSC	\$25.20	\$24.60	2.44%	\$31.99	\$19.85	\$24.58	58,213
Hoegh LNG	HLNG	\$87.50	\$87.50	0.00%	\$115.00	\$78.75	\$95.25	30,674

OFFSHORE SUPPLY	Ticker	10/14/2016	10/7/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.55	\$2.21	-5.49%	\$7.95	\$1.50	\$4.60	456,090
Hornback Offshore	HOS	\$5.87	\$5.18	-5.17%	\$16.51	\$4.56	\$10.12	1,146,605
Nordic American Offshore	NAO	\$3.55	\$4.02	-5.08%	\$6.58	\$3.50	\$5.26	55,988
Tidewater	TDW	\$3.07	\$3.25	0.99%	\$15.51	\$2.42	\$7.33	1,512,551
Seacor Holdings	CKH	\$58.24	\$59.26	-4.05%	\$64.93	\$42.35	\$52.71	122,741





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 1.46%, compared to the S&P 500 down 0.96%, Nasdaq decreasing 1.48%, and Dow Jones Industrial Average (DJII) declining 0.56%.

MLP stocks were the best performers during last week, with Capital Link MLP Index rising 2.72%, followed by Capital Link LNG/LPG Index up 2.07%. Drybulk equities were the least performer during last week, with Capital Link Drybulk Index declining 8.31%.

During last week, Dry Bulk shipping stocks underperformed the physical market, with Baltic Dry Index (BDI) decreasing 3.15%, compared to the Capital Link Dry Bulk Index down 8.31%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 8.37%, and Baltic Clean Tanker Index (BCTI) increased 10.17%, compared to Capital Link Tanker Index declining 3.17%.

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

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

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

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

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Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle			Class ID	Security	Maturity	Moody	S&P	As of		
			Balance (\$MM)	Symbol	Symbol						Price	YTW	YTM
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$20.00	64.35%	64.35%	\$20.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$78.25	12.84%	12.84%	\$78.25
Container	CMA CGM S.A.	8.75%	\$326.5	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$92.54	13.06%	12.74%	NA
Container	CMA CGM S.A.	7.75%	\$80.4	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$77.00	15.20%	15.29%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41133QAA2	Senior Unsecured	2017	Caa1	B-	\$99.00	10.83%	10.83%	\$99.00
Container	Hapag-Lloyd AG	7.75%	\$437.8	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$101.00	7.33%	7.19%	NA
Container	Hapag-Lloyd AG	7.50%	\$275.8	441036	BSBMKY4	Senior Unsecured	2019	Caa1	B-	\$101.44	7.05%	6.98%	NA
Container	Seaspan Corporation	6.38%	\$345.0	SSV	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.31	5.76%	5.76%	\$25.31
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US379537AA34	Senior Secured	2019	B3	B	\$91.00	14.46%	14.46%	\$91.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,103.0	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.19	0.81%	0.78%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$827.8	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.08	0.25%	0.20%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	GLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$98.00	8.34%	8.34%	\$98.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639365AF2	Senior Unsecured	2019	Caa2	B-	\$55.25	38.91%	38.91%	\$55.25
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$48.63	25.67%	25.67%	\$48.63
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.00	14.82%	14.82%	\$21.00
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$20.98	15.43%	15.43%	\$20.98
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$20.93	15.22%	15.22%	\$20.93
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$93.00	9.00%	9.00%	\$93.00
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	6.32%	\$158.1	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$100.50	NA	6.03%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17466AA4	Senior Conv.	2019	NA	NA	\$87.70	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$99.78	9.43%	9.18%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049A47	Senior Secured	2017	Caa3	CCC-	\$29.50	192.07%	192.07%	\$29.50
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$69.93	7.48%	7.48%	\$69.93
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC8	Senior Unsecured	2019	NA	NA	\$30.50	66.61%	64.69%	NA
Offshore Services	Golden Ocean Group Ltd	3.07%	\$200.0	GOGL	NO0010701055	Senior Conv.	2019	NA	NA	\$74.00	NA	NA	NA
Offshore Services	GulfMark Offshore, Inc. Class A	6.38%	\$500.0	GLF	402629AG4	Senior Unsecured	2022	Ca	CCC+	\$43.50	26.64%	26.64%	\$43.50
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$62.81	18.75%	18.75%	\$62.81
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$62.00	22.14%	22.14%	\$62.00
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$58.38	19.57%	19.57%	\$58.38
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$30.00	71.38%	71.38%	\$30.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$39.50	115.36%	115.36%	\$39.50
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$27.75	50.84%	50.84%	\$27.75
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$100.19	2.48%	2.48%	\$100.19
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.88	5.02%	5.02%	\$81.88
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$101.25	6.90%	6.90%	\$101.25
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$83.50	13.36%	13.36%	\$83.50
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QAA9	Senior Conv.	2018	NA	NA	\$98.38	4.84%	4.84%	\$98.38
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.50	4.44%	4.44%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$71.50	16.64%	16.64%	\$71.50
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$91.50	7.76%	7.76%	\$91.50
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$71.00	18.44%	18.44%	\$71.00
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735AY9	Senior Secured	2021	NA	NA	\$84.50	NA	NA	\$84.50
Tanker	Ridgebury Tankers	7.63%	\$180.0	NA	Y7287PAA4	Senior Secured	2017	NA	NA	\$101.70	2.81%	3.65%	\$101.70
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$105.50	(3.48%)	(0.96%)	\$105.50
Tanker	Stena AB	6.13%	\$330.9	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.55	NA	0.94%	NA
Tanker	Stena AB	5.88%	\$112.5	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.27	4.48%	3.91%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$82.50	10.49%	10.49%	\$82.50
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$78.56	11.83%	11.83%	\$78.56
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.40	9.33%	9.33%	\$23.40
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.51	5.38%	5.38%	\$25.51
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$88.50	12.93%	12.93%	\$88.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

The housing market has often been thought of as a proxy indicator for an economy's performance. This perceived correlation link has often been driven by the fact that in most of these economies the housing market takes up a major share in the total GDP produced, while for us in shipping it takes up an even bigger part of that portion in GDP that's related to industrial production and consumption of goods. This though also means that we are more fearful in cases where housing bubbles start to emerge in any of the major economies, as a collapse could create havoc as was in part the case of the collapse of the housing market in the U.S. and Europe just prior and right after the 2008 financial crisis. Now it seems that we are seeing ever growing concerns being voiced in relation to the state of the housing market in China. This is nothing new and we have been hearing many predict Armageddon in the Chinese housing market for over a decade now.

The housing market has played a major role over the past year in the Chinese economy, with average prices of new homes in 70 Chinese cities having increased by 9.2 % year-on-year, while the top 4 cities having shown great multiples of this, with Shanghai having seen rises in the region of 31.2% while second-tier cities such as Xiamen having risen by 43.8%. This fast paced increase has been one of the prime drivers that have helped GDP growth stabilise at its current rate of 6.7% rather than dropping further, while it has also played a vital role in keeping miners more bullish in regards to Chinese demand for raw commodities, with the recent mini rally in imports of iron ore and metallurgical coal likely driven from improvement in China's internal demand for steel products. Taking these highly bullish figures to the extent of driving you to extreme market exuberance is highly ill-advised. The Chinese housing market has all the hall marks of a major bubble in the works. There is a considerable portion of these new buyers being investors rather than owner-occupiers, with their primary motive being driven simply on flipping these properties in time to make a respectable return rather than for the actual use of the space (i.e. misleading all of us as to what the true demand for housing is). What is worse is that for many this excessive buying has been spurred by excessive over-borrowing by households, which in the event of a market collapse could leave many of these households over exposed. At the same time though it is important to point out that the sharpest price increases have been noted in major cities, where real demand from owner-occupiers is much higher as most seek to live in these areas which provide them better future prospects and opportunities, while at the same time new home development is more restricted with comparably less new land being provide for new housing projects.

The continued trend of this, maybe under better managed levels and slight restrictions in order to keep the contribution to the bubble by asset-play investors to a minimal might well be a good indicator for the market as a whole. The increased investment and consumption that has been generated from this propping up housing market is what could help drive a slightly faster pace of growth within the world's most important emerging market. The main hurdle though that will need to be surpassed before we can be more confident as to the forward prospects of this market will be dependent on Income growth being able to expand once more as under the current circumstances are steadily causing these new homes to be ever less affordable.

Contributed by

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Dry Bulk Freight Market

	14 Oct		W-O-W change	
			±Δ	±%
BDI	892		-29	-3.1%
BCI	2,018		-227	-10.1%
BPI	819		102	14.2%
BSI	674		-3	-0.4%
BHSI	411		0	0.0%

Tanker Freight Market

	14 Oct		W-O-W change	
			±Δ	±%
BDTI	673		52	8.4%
BCTI	390		36	10.2%

Newbuilding Market

Aggregate Price Index	14 Oct		M-O-M change	
			±Δ	±%
Bulkers	73		0	0.0%
Cont	97		0	0.0%
Tankers	91		0	-0.5%
Gas	96		0	0.0%

Secondhand Market

Aggregate Price Index	14 Oct		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.7%
Supramax	42		2	4.2%
Handysize	43		0	0.0%
VLCC	82		-2	-2.3%
Suezmax	79		-3	-4.1%
Aframax	93		-4	-4.2%
MR	105		0	0.0%

Demolition Market

Avg Price Index (main 5 regions)	14 Oct		W-O-W change	
			±Δ	±%
Dry	252		0	0.0%
Wet	267		0	0.0%



Dry Bulkers – Spot Market

Capesize – Things seemed to be moving sideways during the first half of the week, with resistance being felt as owners tried to resist any further declines, while as the week came to a close it looked as though we were heading for a sharp drop as the Atlantic let go and dropped support on an already wounded market. The Pacific seemed to be holding slightly better though it looks as though things will be getting a bit tougher there as well over the coming days.

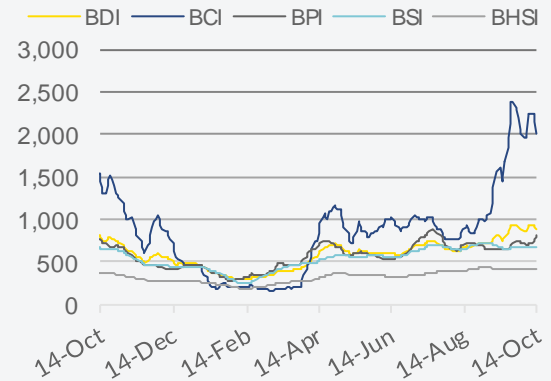
Panamax - There was a fairly positive end to the week, as all routes managed to make good week-on-week gains. The Atlantic was the main driver helping pull in tonnage and ease pressure off the overall market, while as the week progressed activity was also getting firmer in the Pacific basin as well, pointing to a possible further firming to be felt over the next couple of days.

Supramax - Not much clear direction to be had this past week, yet it looks as though we might be set for some improvements to be seen fairly soon. Things were fairly difficult on any voyages bound for the Far East, though the Pacific basin overall and parts of the North Atlantic were able to hold relatively on par with the levels they had started off in the start of the week.

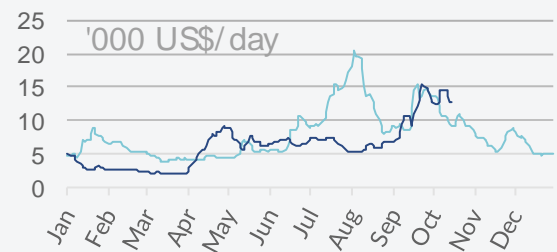
Handysize - We were off to a slow start with minimal positive sentiment felt. Things did start to get slightly better however, with a lot of hope being placed on the momentum being generated out of ECSA. As things stand now it seems as though we are set to see more gains being noted on most of the main routes in both the Atlantic and Pacific.

Spot market rates & indices				Average	
	14 Oct	07 Oct	±%	2016	2015
Baltic Dry Index					
BDI	892	921	-3.1%	587	711
Capesize					
BCI	2,018	2,245	-10.1%	831	1,009
BCI 5TC	\$ 12,744	\$ 14,622	-12.8%	\$ 6,225	\$ 8,001
ATLANTIC RV	\$ 13,100	\$ 16,300	-19.6%	\$ 6,052	\$ 8,206
Cont / FEast	\$ 19,636	\$ 22,273	-11.8%	\$ 12,441	\$ 16,387
PACIFIC RV	\$ 12,763	\$ 13,817	-7.6%	\$ 6,040	\$ 7,394
FEast / ECSA	\$ 11,682	\$ 13,045	-10.4%	\$ 6,454	\$ 8,353
Panamax					
BPI	819	717	14.2%	581	690
BPI - TCA	\$ 6,559	\$ 5,743	14.2%	\$ 4,650	\$ 5,513
ATLANTIC RV	\$ 6,727	\$ 5,214	29.0%	\$ 4,657	\$ 5,925
Cont / FEast	\$ 11,492	\$ 10,757	6.8%	\$ 8,682	\$ 10,563
PACIFIC RV	\$ 6,825	\$ 5,956	14.6%	\$ 4,563	\$ 5,021
FEast / Cont	\$ 1,190	\$ 1,044	14.0%	\$ 696	\$ 542
Supramax					
BSI	674	677	-0.4%	541	662
BSI - TCA	\$ 7,049	\$ 7,078	-0.4%	\$ 5,655	\$ 6,919
Cont / FEast	\$ 9,900	\$ 10,225	-3.2%	\$ 8,841	\$ 9,890
Med / FEast	\$ 11,196	\$ 11,250	-0.5%	\$ 8,533	\$ 9,274
PACIFIC RV	\$ 6,188	\$ 6,185	0.0%	\$ 5,047	\$ 5,989
FEast / Cont	\$ 4,405	\$ 4,400	0.1%	\$ 3,039	\$ 4,794
USG / Skaw	\$ 8,631	\$ 8,469	1.9%	\$ 8,326	\$ 10,915
Skaw / USG	\$ 5,479	\$ 5,507	-0.5%	\$ 3,365	\$ 3,705
Handysize					
BHSI	411	411	0.0%	326	364
BHSI - TCA	\$ 5,966	\$ 5,952	0.2%	\$ 4,744	\$ 5,354
Skaw / Rio	\$ 5,537	\$ 5,695	-2.8%	\$ 3,964	\$ 3,770
Skaw / Boston	\$ 5,433	\$ 5,578	-2.6%	\$ 4,239	\$ 4,057
Rio / Skaw	\$ 5,517	\$ 5,208	5.9%	\$ 5,894	\$ 8,526
USG / Skaw	\$ 6,193	\$ 5,971	3.7%	\$ 6,040	\$ 7,200
SEAsia / Aus / Jap	\$ 6,004	\$ 5,979	0.4%	\$ 4,003	\$ 4,211
PACIFIC RV	\$ 6,518	\$ 6,604	-1.3%	\$ 4,905	\$ 5,429

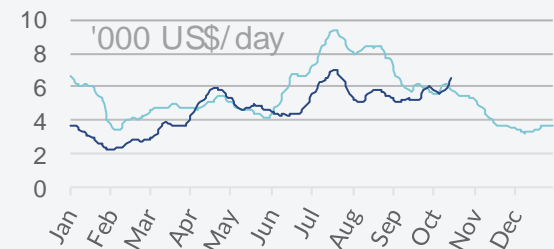
Dry Bulk Indices



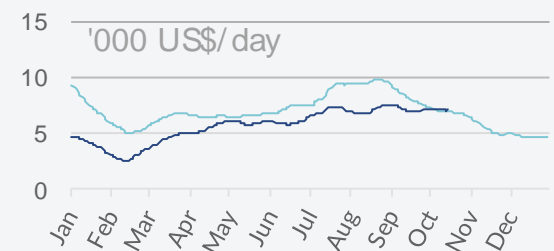
BCI Average TCE



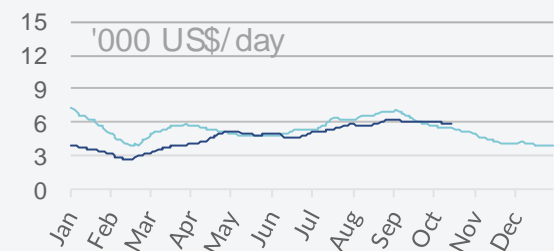
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Tankers – Spot Market

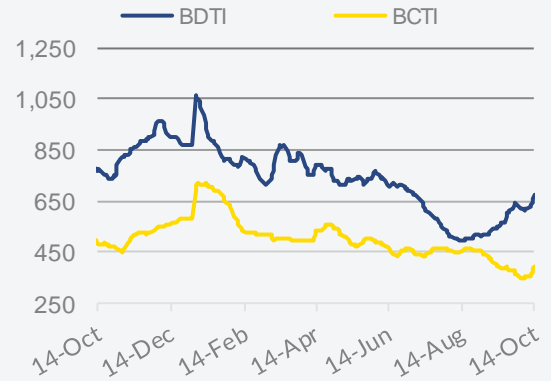
Crude Oil Carriers - Feeding off the positive sentiment and the strong inflow of fresh inquiries, the large VL market has managed to continue on its improving trends. The MEG was showing good gains for yet another week, while things were also positive in the WAF thanks to a more manageable position list there. Suezmaxes have yet to capitalize from any overspill off the VL market with plenty of tonnage being a dampener in the WAF, though things could start to improve slightly as November STEMS start to show their presence. The Aframax market seemed to be seeing mixed messages, with the MEG and Caribs markets showing a good improvement thanks to the increased activity noted while the North Sea/Baltic and Black Sea/Med regions still suffering from an excess of open tonnage still open in the market.

Oil Products - Product tankers seemed to have found some fresh support in the Far East, with strong fixing activity helping boost rates for there, while the North Atlantic remained on par while still trying to clear out the excess position lists.

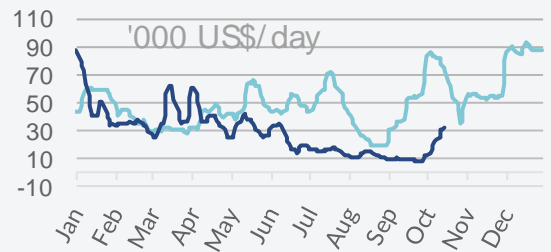
Spot market rates & indices

		14 Oct	07 Oct	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	673	621	8.4%	709	820
	BCTI	390	354	10.2%	495	637
VLCC						
MEG-USG	WS	37.88	30.04	26.1%	33.56	36.36
	\$/day	\$ 18,099	\$ 9,493	90.7%	\$ 17,464	\$ 31,968
MEG-SPORE	WS	67.77	58.85	15.2%	56.89	64.43
	\$/day	\$ 58,276	\$ 47,467	22.8%	\$ 52,280	\$ 61,629
MEG-JAPAN	WS	66.00	57.19	15.4%	55.49	63.09
	\$/day	\$ 46,052	\$ 37,434	23.0%	\$ 39,836	\$ 68,288
WAF-USG	WS	65.00	60.00	8.3%	62.97	72.72
	\$/day	\$ 78,695	\$ 71,218	10.5%	\$ 79,628	\$ 76,589
SUEZMAX						
WAF-USAC	WS	72.50	80.00	-9.4%	69.52	81.13
	\$/day	\$ 40,147	\$ 45,813	-12.4%	\$ 40,771	\$ 46,404
BSEA-MED	WS	78.90	84.28	-6.4%	80.52	91.34
	\$/day	\$ 19,184	\$ 22,214	-13.6%	\$ 23,493	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	93.06	96.67	-3.7%	101.55	111.01
	\$/day	\$ 16,371	\$ 18,702	-12.5%	\$ 21,427	\$ 37,053
MEG-SPORE	WS	82.50	66.22	24.6%	99.66	112.26
	\$/day	\$ 9,613	\$ 4,976	93.2%	\$ 17,914	\$ 31,406
CARIBS-USG	WS	112.22	79.11	41.9%	101.85	133.63
	\$/day	\$ 16,269	\$ 5,245	210.2%	\$ 15,407	\$ 37,962
BALTIK-UKC	WS	72.78	73.89	-1.5%	78.27	92.57
	\$/day	\$ 16,609	\$ 17,074	-2.7%	\$ 22,975	\$ 43,406
DPP						
CARIBS-USAC	WS	100.00	85.00	17.6%	108.87	138.77
	\$/day	\$ 18,327	\$ 13,492	35.8%	\$ 23,224	\$ 30,727
ARA-USG	WS	79.38	80.94	-1.9%	101.38	122.73
	\$/day	\$ 12,846	\$ 12,564	2.2%	\$ 24,728	\$ 30,281
SEASIA-AUS	WS	86.88	65.63	32.4%	98.58	110.54
	\$/day	\$ 14,133	\$ 7,202	96.2%	\$ 20,703	\$ 35,804
MED-MED	WS	65.72	72.50	-9.4%	92.76	108.70
	\$/day	\$ 2,462	\$ 4,804	-48.8%	\$ 15,644	\$ 35,902
CPP						
MEG-JAPAN	WS	76.88	54.69	40.6%	94.43	105.50
	\$/day	\$ 9,220	\$ 3,262	182.6%	\$ 16,682	\$ 28,796
CONT-USAC	WS	77.50	72.75	6.5%	103.31	134.68
	\$/day	\$ 2,718	\$ 1,834	48.2%	\$ 8,757	\$ 18,755
CARIBS-USAC	WS	80.00	85.00	-5.9%	114.87	134.05
	\$/day	\$ 8,746	\$ 10,000	-12.5%	\$ 18,807	\$ 22,099
USG-CONT	WS	52.14	52.50	-0.7%	79.71	96.47
	\$/day	-\$ 1,142	-\$ 1,164	1.9%	\$ 5,160	\$ 12,481

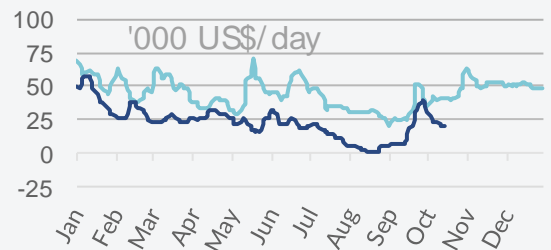
Tanker Indices



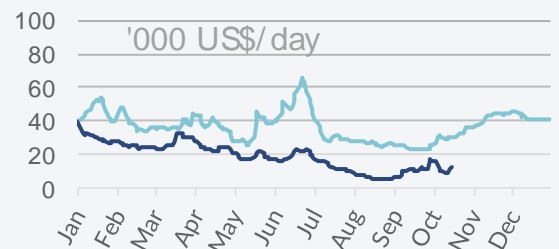
VLCC Average TCE



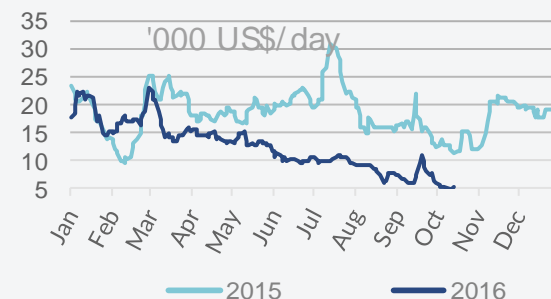
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 6,200	\$ 14,728	\$ 31,450
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,950	\$ 15,419	\$ 25,200
Panamax						
12 months	\$ 7,000	\$ 6,500	7.7%	\$ 4,950	\$ 10,302	\$ 18,700
36 months	\$ 7,250	\$ 7,250	0.0%	\$ 6,200	\$ 10,853	\$ 16,700
Supramax						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 4,450	\$ 10,177	\$ 15,950
36 months	\$ 6,500	\$ 6,500	0.0%	\$ 6,200	\$ 10,451	\$ 15,450
Handysize						
12 months	\$ 6,000	\$ 6,000	0.0%	\$ 4,450	\$ 8,407	\$ 12,950
36 months	\$ 6,000	\$ 5,750	4.3%	\$ 5,450	\$ 8,934	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

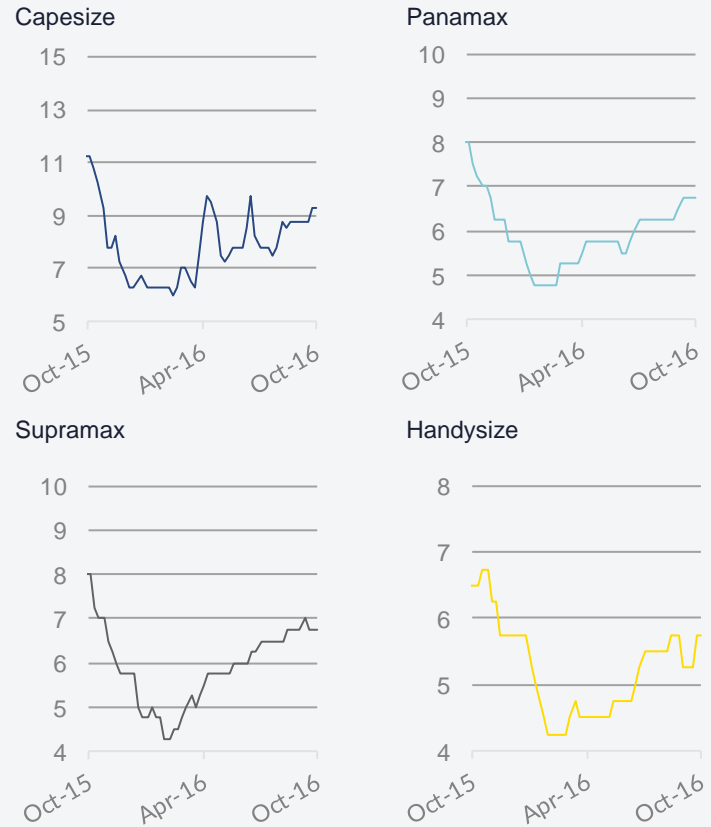
- M/V "STAR LAURA", 82209 dwt, built 2006, dely Fangcheng 25/30 Oct, \$7,500, for 5/7 months trading, to Chart Not Rep
- M/V "RED ROSE", 76629 dwt, built 2003, dely Kosichang in d/c 24/29 Oct, \$6,500, for 4/6 months trading, to Ausca Shipping
- M/V "ROSCO GINKGO", 76620 dwt, built 2005, dely passing Cape of Good Hope 22/26 Oct, \$6,500, for 4/7 months trading, to United
- M/V "KM FUKUYAMA", 82224 dwt, built 2013, dely Kaohsiung 17/20 Oct, 7,000, for 4/7 months trading, to Ausca Shipping
- M/V "KRANIA", 57696 dwt, built 2010, dely PG prompt, \$6,650, for 4/7 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 27,500	\$ 26,500	3.8%	\$ 18,000	\$ 30,138	\$ 57,750
36 months	\$ 27,000	\$ 27,000	0.0%	\$ 22,000	\$ 31,532	\$ 45,000
Suezmax						
12 months	\$ 21,250	\$ 21,250	0.0%	\$ 15,250	\$ 23,253	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,536	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,000	\$ 18,137	\$ 30,000
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 14,750	\$ 19,014	\$ 27,000
MR						
12 months	\$ 12,000	\$ 13,250	-9.4%	\$ 12,000	\$ 14,950	\$ 21,000
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 14,000	\$ 15,262	\$ 18,250

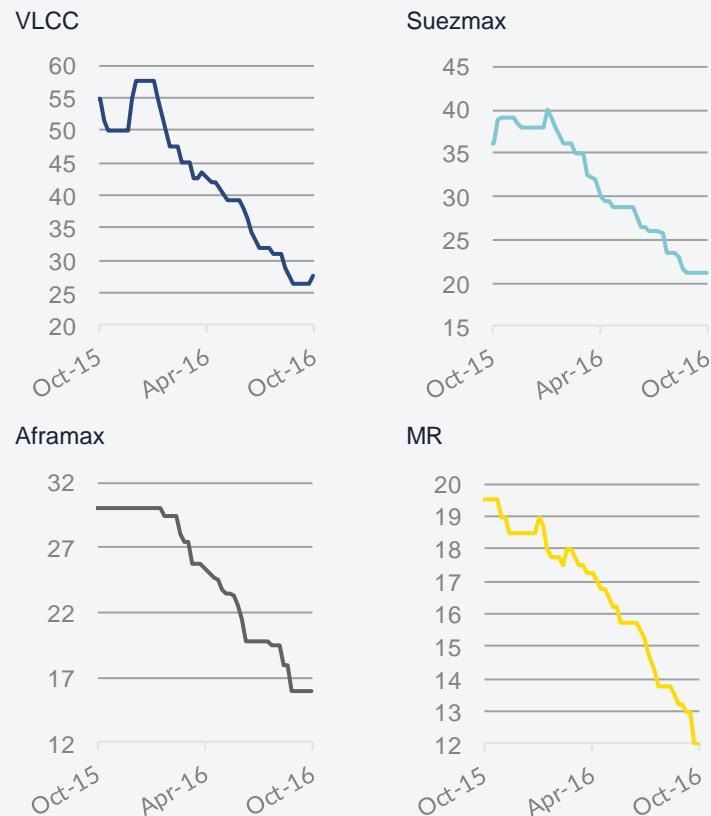
Latest indicative Tanker Period Fixtures

- M/T "EURO DESTINY", 304000 dwt, built 2003, \$29,000, for 5/9 months trading, to KOCH
- M/T "AMORE MIO II", 160000 dwt, built 2001, \$21,000, for 9 months trading, to CAPITAL MARITIME
- M/T "LYRIC CAMELLIA", 110000 dwt, built 2016, \$11,500 + ps, for 6/9 months trading, to ST SHIPPING
- M/T "JO PINIARI", 75000 dwt, built 2012, \$14,250, for 1 year trading, to VITOL
- M/T "BRIGHT FORTUNE", 48000 dwt, built 2010, \$10,250, for 1 year trading, to NORIENT POOL

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 17, 2016 (Week 41)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity keeps at firm levels, though with prices for the majority of age groups still holding stable. The only upward trends that we have noted thus far is for the older aged vessel groups, likely supported by the combination of improved scrap prices and the increased buying interest from owners that typically focus in these market segments. Modern vessels seem to now be the ones which are seeing mixed messages, with firm buying interest having stepped down slightly from its high levels of a couple of months ago.

On the tanker side, we have seen both activity and interest start to increase rapidly for the Very Large Crude Carriers. We have seen a couple of resales changing hands this week, while there seem to be a plethora of buyers for units within the 10 to 15 years age groups, likely spurred by the recent drop in price ideas being noted by current sellers in the market.

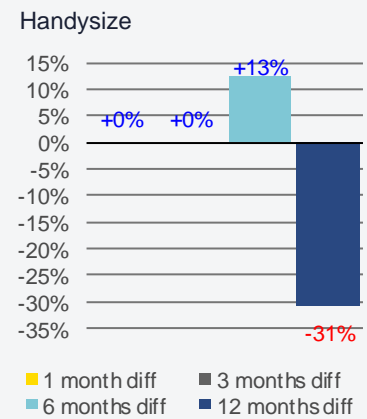
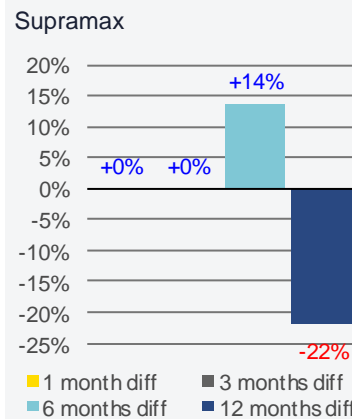
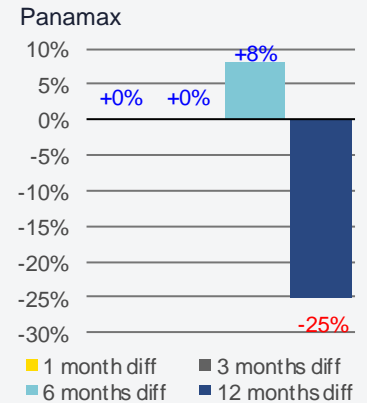
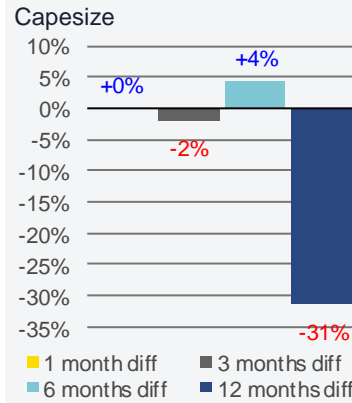
Indicative Dry Bulk Values (US\$ million)

					last 5 years					
					14 Oct	09 Sep	±%	Min	Avg	Max
Capesize										
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	24.7	39.0			
150k dwt	15 year old	8.0	8.0	0.0%	6.5	14.9	25.0			
Panamax										
82k dwt	Resale	24.5	24.5	0.0%	22.5	30.3	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	4.8	4.5	5.6%	3.5	10.4	22.0			
Supramax										
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	20.7	30.5			
52k dwt	10 year old	8.5	8.0	6.3%	6.0	15.0	24.3			
52k dwt	15 year old	4.8	4.0	18.8%	3.5	9.9	19.0			
Handysize										
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	16.8	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			

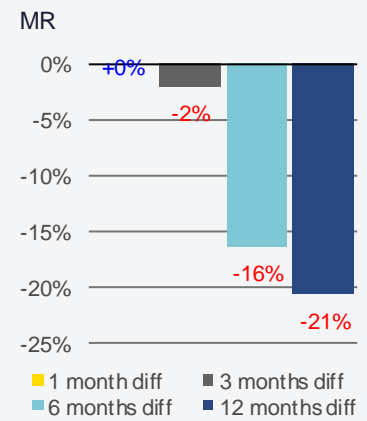
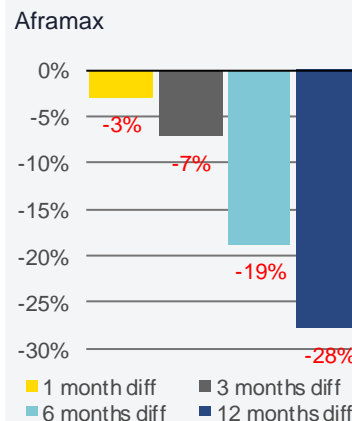
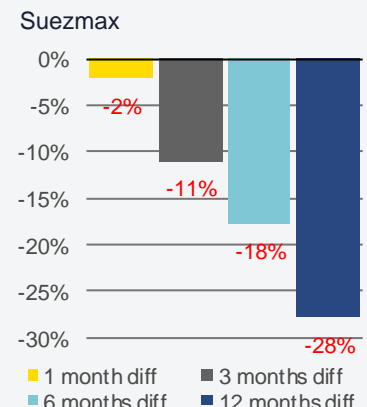
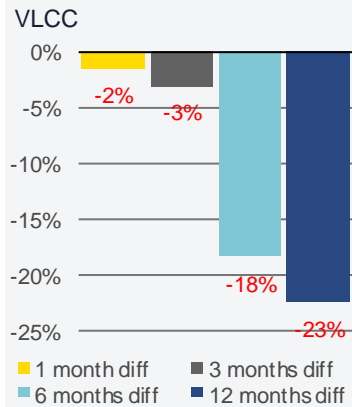
Indicative Tanker Values (US\$ million)

					last 5 years					
					14 Oct	09 Sep	±%	Min	Avg	Max
VLCC										
310k dwt	Resale	85.0	86.0	-1.2%	80.0	94.7	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			
Suezmax										
160k dwt	Resale	57.0	58.0	-1.7%	53.0	63.9	73.0			
150k dwt	5 year old	44.0	45.0	-2.2%	38.0	49.9	62.0			
150k dwt	10 year old	31.5	32.5	-3.1%	24.0	34.1	44.5			
150k dwt	15 year old	21.0	23.0	-8.7%	14.0	19.2	23.3			
Aframax										
110k dwt	Resale	47.0	48.0	-2.1%	39.0	48.9	57.0			
110k dwt	5 year old	32.5	33.5	-3.0%	27.0	36.8	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			
MR										
52k dwt	Resale	34.0	34.0	0.0%	32.0	36.7	39.3			
52k dwt	5 year old	23.0	23.0	0.0%	22.0	26.7	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

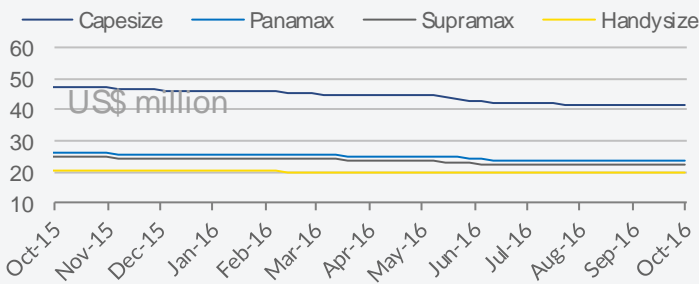


Monday, October 17, 2016 (Week 41)

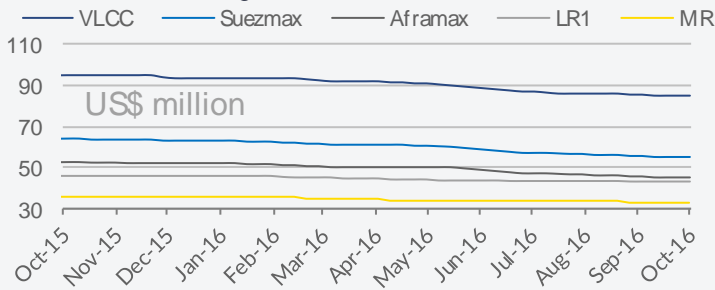
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Newbuilding Market

Dry Bulk Newbuilding Prices

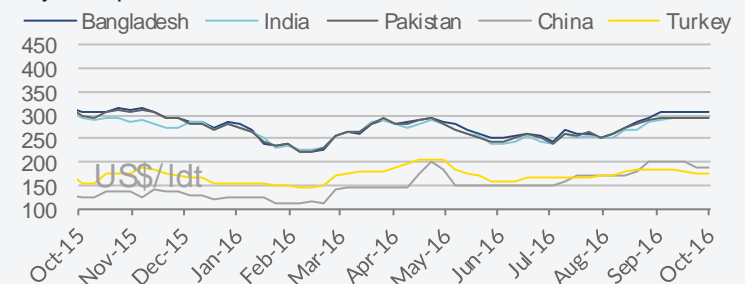


Tanker Newbuilding Prices

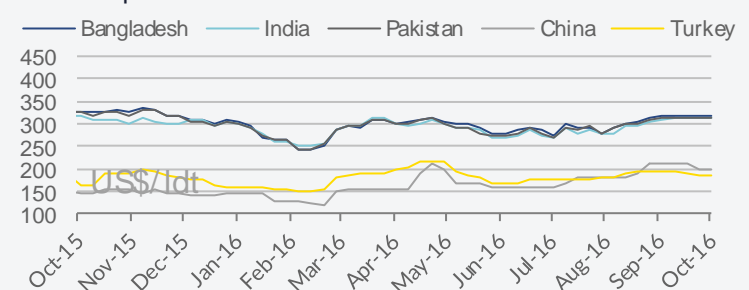


Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry NB Prices (US\$ million)

	14 Oct 09 Sep ±%			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Dry Bulkers						
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
Container						
Post Panamax (9,000teu)	82.5	82.5	0.0%	76.5	86.4	94.5
Panamax (5,200teu)	50.0	50.0	0.0%	48.6	56.5	65.6
Sub Panamax (2,500teu)	28.0	28.0	0.0%	28.0	32.6	41.0
Feeder (1,700teu)	23.0	23.0	0.0%	21.5	25.2	29.4

Indicative Wet NB Prices (US\$ million)

	14 Oct 09 Sep ±%			last 5 years		
	14 Oct	09 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.5	-0.6%	85.0	95.5	104.0
Suezmax (160,000dwt)	55.0	55.5	-0.9%	55.0	61.2	66.0
Aframax (115,000dwt)	45.0	45.5	-1.1%	45.0	51.5	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	35.1	37.3
Gas						
LNG 160k cbm	197.0	197.0	0.0%	197.0	199.8	203.0
LPG LGC 80k cbm	72.5	72.5	0.0%	70.0	74.1	80.0
LPG MGC 55k cbm	64.5	64.5	0.0%	62.0	64.6	68.5
LPG SGC 25k cbm	42.0	42.0	0.0%	41.0	44.0	46.5

Indicative Dry Prices (\$/ Idt)

	14 Oct 07 Oct ±%			last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	220	393	515
India	295	295	0.0%	225	400	525
Pakistan	295	295	0.0%	220	396	510
Far East Asia						
China	190	190	0.0%	110	299	455
Mediterranean						
Turkey	175	175	0.0%	145	246	355

Indicative Wet Prices (\$/ Idt)

	14 Oct 07 Oct ±%			last 5 years		
	14 Oct	07 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	320	320	0.0%	245	415	540
India	315	315	0.0%	250	423	550
Pakistan	315	315	0.0%	245	420	525
Far East Asia						
China	200	200	0.0%	120	316	485
Mediterranean						
Turkey	185	185	0.0%	150	256	355



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

First Watch: Stifel Shipping Weekly

Contributed by
Stifel Nicolaus & CO, Inc.

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<i>Rates in \$/Day</i> Vessel Category	Weekly Trend	10/14/2016	10/7/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↑	\$44,968	\$31,191	44.2%	\$39,732
Suezmax	↓	\$21,688	\$26,846	(19.2%)	\$26,795
Aframax	↓	\$12,649	\$13,773	(8.2%)	\$22,134
<i>Product Tankers</i>					
Long Range	↓	\$7,927	\$8,097	(2.1%)	\$15,495
Medium Range	↓	\$6,489	\$6,843	(5.2%)	\$12,736
<i>Dry Bulk</i>					
Capesize	↓	\$14,133	\$15,889	(11.1%)	\$6,771
Panamax	↑	\$7,345	\$6,524	12.6%	\$5,963
Supramax	↑	\$6,183	\$6,056	2.1%	\$5,683
<i>Containers*</i>					
Panamax-4400 TEU	↔	\$4,450	\$4,450	0.0%	\$5,294
Sub-Panamax-2750 TEU	↔	\$6,000	\$6,000	0.0%	\$5,989
Handy-2000 TEU	↔	\$6,100	\$6,100	0.0%	\$6,328
LPG-82,000 cbm	↔	\$9,167	\$9,167	0.0%	\$22,539
LNG-160,000 cbm	↓	\$34,000	\$35,000	(2.9%)	\$30,878

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

Coal is in global structural decline losing share to natural gas and renewables. This is bad news for dry bulk shipping where the combination of thermal and coking coal make up about a quarter of all dry bulk trade. Developed economies in areas like Europe, Japan, and Korea continue to be a problem as consumption shrinks, but developing economies in Asia have been largely making up for those declines. Through August Chinese coal consumption for power generation was up 8.7% yoy. Also, this week India announced it will likely miss coal output target for self-sufficiency with the country remaining in a coal deficit until 2020, although the deficit will narrow from 191 million tons in 2016 to 163 million tons by 2020. Coking coal remains an issue, on the back of tepid steel consumption growth. However, if global seaborne coal trade which fell by 6.5% in 2015 were to be flat to only down less than 1% in 2016 through 2018, at the same time annual iron ore trade could grow 3-4% due to the switching of domestic mines to imports from Australia and Brazil, global dry bulk trade could grow by 2-3% per year. While not strong enough to drive anything but a mild demand led recovery, should net fleet growth shrink in 2017, it is possible the such as tame recovery could take place by late 2017 or early 2018.



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

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%
		(TEU)	(TEU)			
Containers	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%
		(CBM)	(CBM)			
Gas	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



Outside the Club

Non-OPEC crude oil production developments

Over the last couple of weeks, the focus of the energy world has shifted back to OPEC after Non-OPEC stole the limelight for a number of years. The International Energy Agency (IEA) estimates that 2016 total Non-OPEC crude oil production will amount to 52.0 Million barrels per day (Mb/d), down from a peak of 53.5 Mb/d in Q4 2015 and about 62% of global crude oil supply. However, both IEA and OPEC forecast Non-OPEC production to resume growing in 2017, indicating that we cannot ignore this area.

The largest oil producer outside of OPEC is the United States, with an estimated production of 12.5 Mb/d, 22% of the total Non-OPEC production. IEA statistics show that the U.S. oil production peaked in Q3 2015 at 13.0 Mb/d, about 0.8 Mb/d higher than the latest reported volume, as low oil prices have affected production, especially the shale oil fields where shorter lead times affect production quicker than with conventional fields.

Russia is the second largest Non-OPEC oil producer at about 11.2 Mb/d. Press reports indicate that Russia might join the OPEC production agreement. However, it is not clear what this would entail; according to a WSJ article, OPEC wants Russia to cut 0.2 to 0.3 MB/d of production. Russia does not have a great track record in adhering to production cut agreements and with 40% of the federal budget coming from the oil and gas industry, it will be difficult to reduce production. Oil price fluctuations over the last two weeks seem to be mostly driven by speculation on the OPEC agreement and whether or not Russia joins it and the sentiment seems to change day by day.

Canada is a distant third on the Non-OPEC producer list with an estimated production of 4.3 Mb/d in 2016 (vs 4.4 MB/d in 2015). During the second quarter Canada's production was significantly affected by wildfires near some of the Alberta oil sands production sites, but production has recovered since. IEA forecasts Canadian crude oil production to increase to 4.6 Mb/d in 2017, as several oil sand projects ramp up production or new projects come on stream. Due to a lack of port access, almost all of Canada's oil exports are to the U.S., via pipelines.

Production in China, the fourth largest producer, is expected to decline by about 0.1 Mb/d to reach 4.0 Mb/d in 2017, as the main state oil companies have reduced capital spending. This should have a small positive impact on the tanker market.

Brazilian production growth in 2017 is expected to be one of the highlights of the Non-OPEC countries. Forecasts call for an increase of about 0.3 Mb/d as offshore fields in the Santos basin are scheduled to start production. Brazil has a five year, \$74 Billion capital spending plan to further increase production. Brazilian production increases should help the tanker market as increased production will likely be exported.

Earlier this week, Kazakhstan shipped the first crude from the vast Kashagan field, after several years of delays and budget overruns. It will still take some time to reach stable production levels but they are working towards reaching a target production level of 0.37 Mb/d by the end of 2017.

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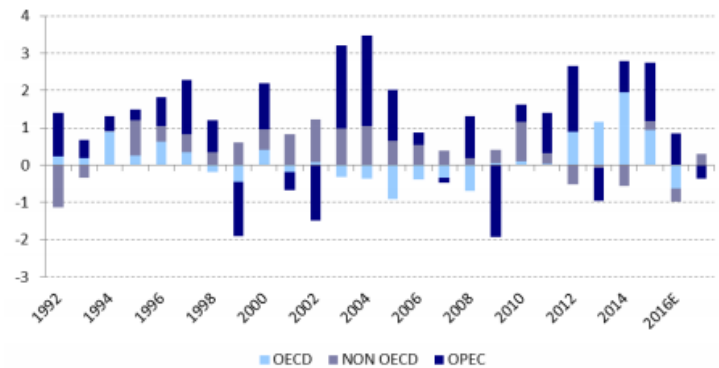


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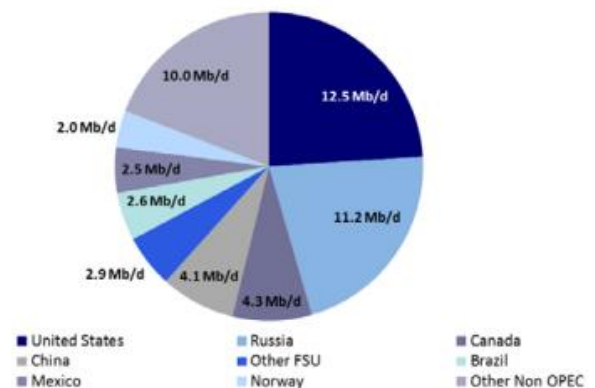
If OPEC manages to balance the oil market and raise prices to \$60 per barrel by the end of the year as some people have predicted, U.S. tight oil production will benefit more than most. U.S. tight oil producers often use debt to finance expansion and higher oil prices allow them to hedge their production at profitable levels. When oil prices reached \$50/bbl in May of this year, almost immediately the U.S. oil rig count started creeping up and has increased almost every week since. This has resulted in a slowdown of the decline in U.S. production and higher prices could quickly lead to a recovery. Now that U.S. producers are allowed to export crude oil, more of the light crude produced in the U.S. could be exported, which could help employ some of the capacity additions hitting the tanker fleet in the coming 18 months.

Fig. 1: Change in Crude Oil Production



Source: IEA

Fig. 2: 2016 Non-OPEC Crude Oil Production Estimate



Source: IEA



Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Product tanker owners likely to experience another quarter of pain during Q4

Product tankers continue to experience low earnings as the global downstream sector struggles to adapt to swollen global product inventories. After a relatively promising start to the year, directionally softer earnings prevailed in each of the product tanker segments successively. This development is largely attributable to overbuilt product inventories globally which have weighed on ton-miles and expanded vessel availability levels amid increased fleet trading efficiencies, to the detriment of earnings.

The loss of arbitrage opportunities during 2016 significantly impinged trade dynamics by leading to fewer long-haul voyages and more short-haul voyages. In part, this situation was created by low refinery maintenance during Spring '16 due to strong refining margins in 2015 which saw refiners reduce their maintenance plans to capitalize on an anticipated sustaining of margins strength. This came despite growing global refinery capacity levels as new projects came on stream. The resulting global product oversupply (which, in the Atlantic basin, saw PADD1B gasoline inventories flirt with max capacity and boosted NW Europe middle distillate stocks by around a quarter) has harmed refining margins – much as they have product tanker earnings. As a result, Autumn '16 refinery maintenance levels are widely tipped to exceed normal levels, which should support the start of a destocking cycle. Key among these, in our view, are plans by Middle East refineries – some of which are new distillate-intensive and export-oriented refineries, which have factored heavily into high European inventories.



Depending on the extent of inventory draws in Europe, MRs could start to experience some upside late during Q4 as trans-Atlantic arbitrage opportunities reappear. However, as earnings presently stand at just ~\$4,157/day with little upside likely in the interim, we estimate that the quarter will see earnings decline by 55% on a year-on-year basis to \$9,780/day.

For LR, while the past week has seen earnings bounce from earlier lows, we expect refinery maintenance scheduled for later during the quarter will erode any upside which prevails in the interim and lead earnings to year-on-year losses similar to those expected in the MR segment. LR2s are presently earning ~\$12,170/day (having stood at just ~\$7,546/day a week ago) and we project that the quarter will observe a 50% y/y decline to ~\$13,500/day. LR1s are presently earning ~\$8,389/day and we project that the quarter will observe a 50% y/y decline to \$10,000/day.

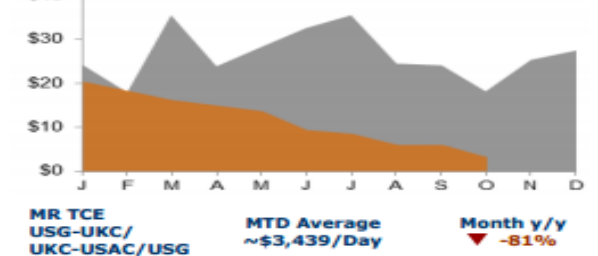
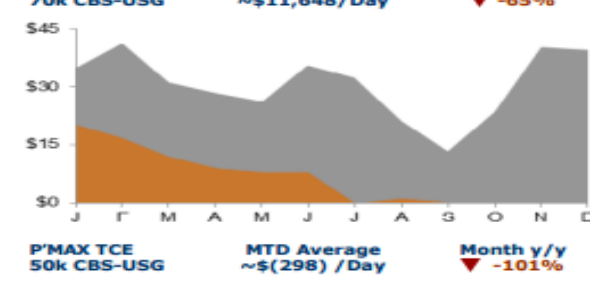
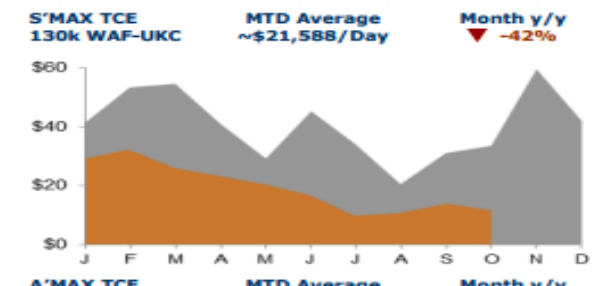
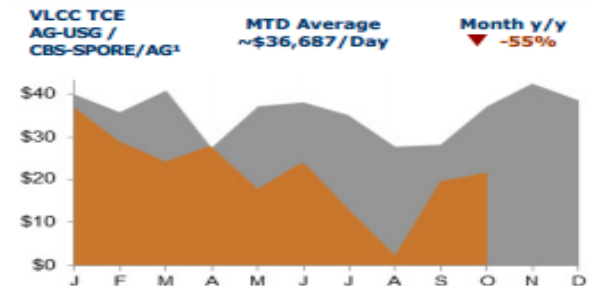
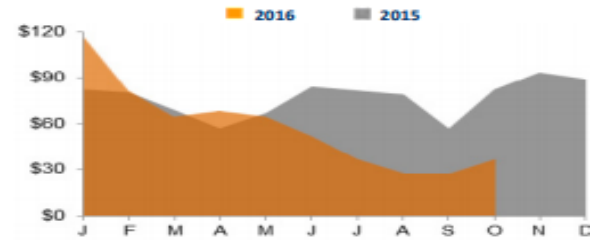
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Capital Link Shipping Weekly Markets Report



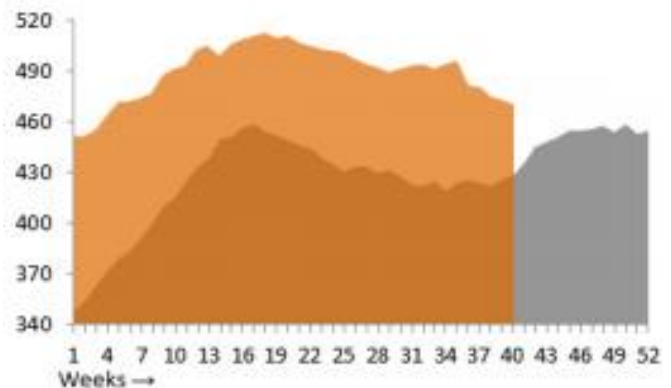
Monday, October 17, 2016 (Week 41)

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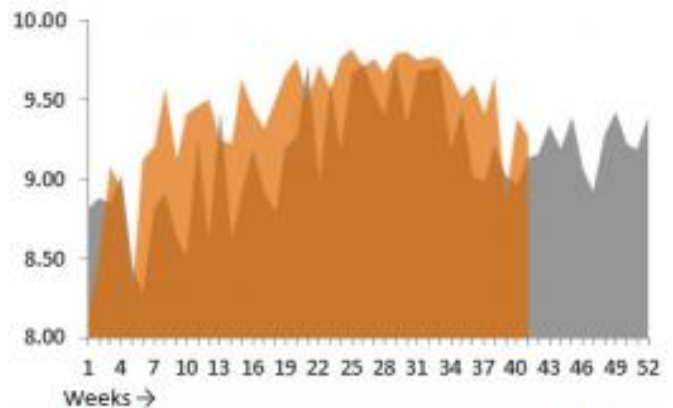
Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)				
7-Sep				
AG>USG 280k (TD1)	30.0	\$12,735	38.5	\$21,189
AG>USG/CBS>SPORE/AG	--	\$42,882	--	\$52,833
AG>SPORE 270k (TD2)	55.0	\$39,353	65.0	\$50,451
AG>CHINA 265k (TD3C)	55.0	\$33,782	65.0	\$44,414
WAFR>USG 260k (TD4)	65.0	\$49,640	65.0	\$49,370
WAFR>CHINA 260k (TD15)	65.0	\$53,882	67.0	\$48,368
CBS>SPORE 270k	\$4.20m	--	\$4.50m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	80.0	\$28,230	72.5	\$22,439
WAFR>UKC 130k (TD20)	82.5	\$23,933	72.5	\$18,638
BSEA>MED 140k (TD6)	85.0	\$32,480	75.0	\$24,373
CBS>USG 150k	70.0	\$24,741	75.0	\$28,368
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	97.5	\$25,623	92.5	\$20,546
AG>SPORE 70k (TD8)	65.0	\$7,699	65.0	\$7,665
BALT>UKC 100k (TD17)	72.5	\$21,769	72.5	\$21,769
CBS>USG 70k (TD9)	82.5	\$10,026	110.0	\$20,117
MED>MED 80k (TD19)	75.0	\$7,786	62.5	\$2,459
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	85.0	\$(434)	100.0	\$3,041
CONT>USG 55k (TD12)	80.0	\$5,801	85.0	\$7,038
ECU>USWC 50k	127.5	\$14,114	127.5	\$14,553
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	72.5	\$1,102	80.0	\$2,492
USG>UKC 38k (TC14)	52.5	\$(1,158)	52.5	\$(1,246)
USG>UKC/UKC>USAC/USG	--	\$2,919	--	\$3,665
USG>CBS (Pozos) 38k	\$250k	\$1,247	\$250k	\$1,160
USG>CHILE (Coronel) 38k	\$875k	\$8,125	\$825k	\$6,572
CBS>USAC 38k	85.0	\$4,613	80.0	\$3,566
AG>JPN 35k	92.0	\$4,254	92.0	\$4,228
AG>JPN 75k (TC1)	55.0	\$4,690	75.0	\$10,647
AG>JPN 55k (TC5)	77.5	\$6,269	85.0	\$7,884

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$32,000	\$29,000
Suezmax	\$20,000	\$19,000
Aframax	\$17,000	\$17,000
Panamax	\$14,000	\$15,000
MR	\$12,000	\$14,000



US Crude Stocks (EIA) Last Week **474.0 MnBbls** Week y/y **▲ +8.6%**



US Gasoline Demand (EIA) Last week **9.264 MnB/d** Week y/y **▲ +1.4%**
■ 2016 ■ 2015



Tanker Market – Weekly Highlights

VLCC

Rates in the VLCC market continued to observe strong upside early during the week but leveled off after participants' positive sentiment was eroded by slower demand in the Middle East market. There, just 12 fixtures materialized, representing the slowest week in four months and a 70% drop from last week's hectic pace. The slowing, however, was not unexpected as charterers had covered a significant portion of the October program, leaving few cargoes to work this week ahead of a progression in earnest into November dates next week – and this belies what are otherwise strong fundamentals for near-term rate developments. Indeed, with a total of 142 October Middle East cargoes covered, the month was the most active in nearly three years and compares with a monthly average of 128 during the first nine months of 2016. Perhaps more importantly, recent demand gains in the West Africa market have simultaneously helped in reducing surplus Middle East tonnage by drawing several Eastern ballasters into the Atlantic basin and sets the market up well for reduced availability in the near-term as these units will take longer to reappear on position lists, being oriented largely to long-haul voyages to Asia. Demand this week in the West Africa market inched up by one fixture from last week's tally to seven, which keeps the four-week moving average above seven for the fourth consecutive week; this is the first time this has occurred in 18 months.

Middle East demand expectations for the November program remain high – particularly given the maintaining of Iraq's lofty supply rate from Basrah and an unchanged m/m view of VLCC cargoes for loading at the terminal (once likely Suezmax cargo merges onto VLCC tonnage are accounted for). Meanwhile, Saudi Arabia's November supply rate is unlikely to post a monthly decline, particularly if prospects for OPEC to reach a conclusive agreement to curb its collective supply during its meeting at the end of November remain. Meanwhile, the West Africa market should remain active, even as relatively-modest Saudi OSP cuts for November Asian buyers draws some interest back to the Middle East from West Africa, as the overall Nigeria supply appears to be moderating from August's decades-low rate.

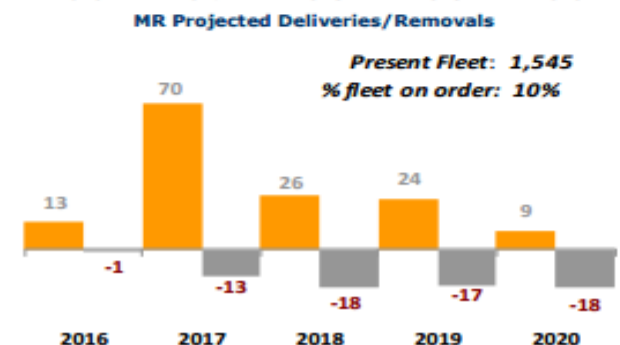
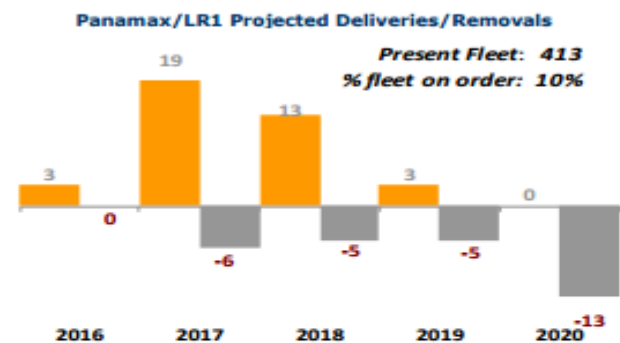
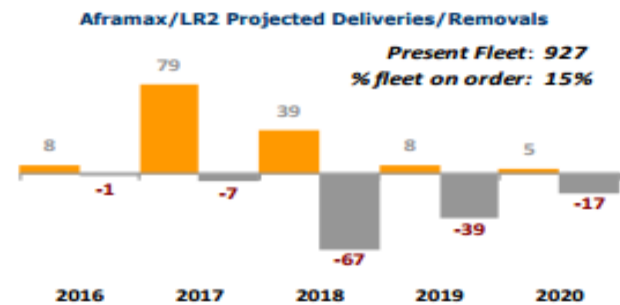
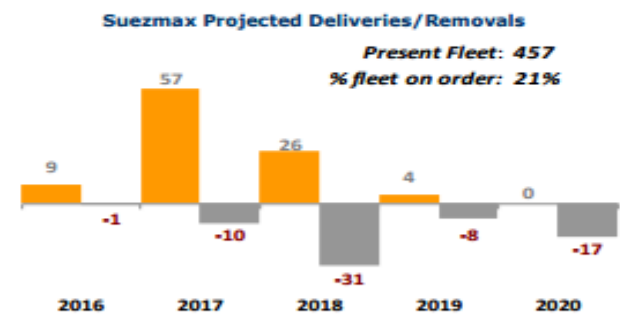
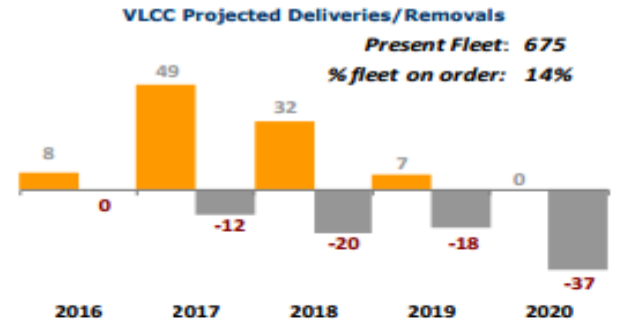
In translating these factors into further rate strength, we note that this could be delayed in the very near-term on the immediate supply/demand picture. The number of surplus Middle East units uncovered at the conclusion of the October program stands at nine and while this is a marked reduction from the 20 observed, on average, during Q3, it could prove a modest challenge during November's first decade as Basrah VLCC cargoes are unevenly distributed and back-heavy: 8 during the first decade, 13 during the second decade and 17 during the final decade. Coming on the back of this week's Middle East breather, sentiment could potentially weaken early during the upcoming week before stabilizing ahead of gains coinciding with a progression by charterers into the second half of the month's program.

Middle East

Rates to the Far East jumped 10 points w/w to a closing assessment of ws65. Corresponding TCEs rose by 28% to ~\$48,323/day. Rates on the AG-USG c/c route added 8.5 points to conclude at ws38.5. Triangulated Westbound trade earnings jumped 32% w/w to conclude at ~\$52,959/day.

Atlantic Basin

The West Africa market observed rate gains in tandem to the Middle





Capital Link Shipping Weekly Markets Report



Monday, October 17, 2016 (Week 41)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

East with the WAFR-FEAST route adding 12 points to conclude at ws67. Corresponding TCEs rose by 34% to conclude at ~\$48,429/day.

In the Caribbean market, activity remained limited (with two fixtures failing) but sentiment in the region remains firm. The CBS-SPORE route added \$0.6m to conclude at \$4.50m lump sum. Rates as high as \$4.53m were observed but later failed, leading to a modest decline at the close of the week. A resumption of fixture activity during the upcoming week should see rates observe fresh gains.

Suezmax

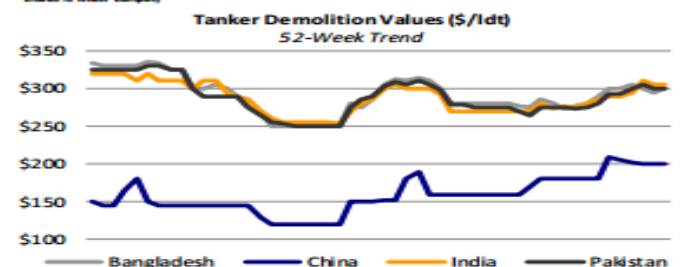
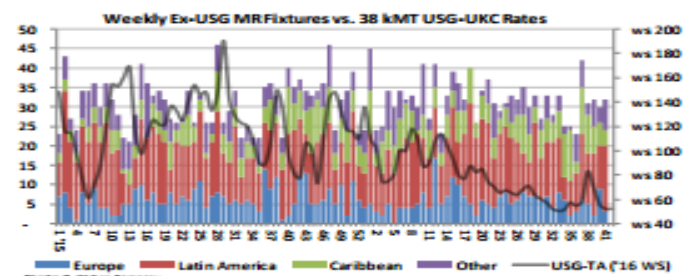
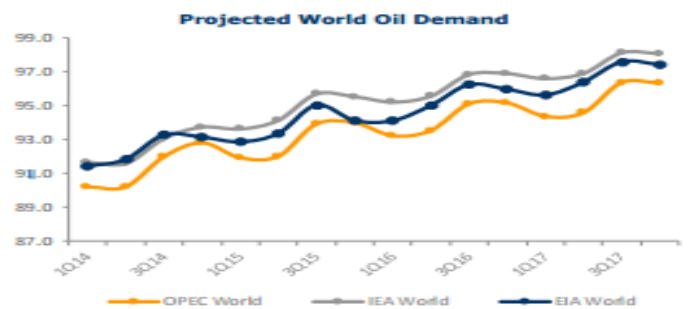
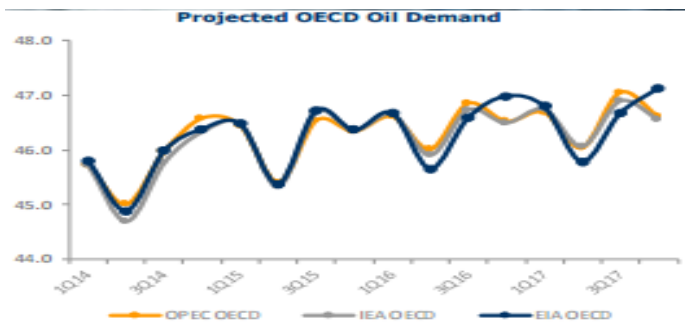
The West Africa Suezmax market was busier this week as charterers covered late purchases of mid-October cargoes and progressed further into the month's final decade, within which more Suezmax cargoes are available due to lower VLCC coverage as compared with the prior two decades. A total of 12 fixtures were reported (a gain of two from last week), bringing the October fixture tally to 51. This compares with 63 during the September program and follows the higher VLCC coverage rate in October; VLCCs jumped from 16 cargoes during September to 34 during October, offsetting the positive impact expected from rising Nigerian exports.

Rates followed the slower overall October demand, extending declines and aided by a slower conclusion to the week. The WAFR-UKC route shed 7.5 points to conclude at ws72.5. The slowing of VLCC coverage from October's third decade, which appears to have extended into November's first decade, suggests that Suezmaxes are set to observe more substantial demand gains during the upcoming week as charterers cover the remaining October cargoes and move into November dates. On this basis, rates should stabilize early during the upcoming and could observe fresh gains thereafter as supply/demand fundamentals narrow.

Aframax

The Caribbean Aframax market remained active for a second consecutive week. The week's fixture tally matched last week's 16. The sustained demand, particularly with activity being heavily centered around mid-week, saw owners become more resistant to the earlier rate environment and succeed in commanding gains. The CBS-USG route added 27.5 points to conclude at an assessed ws110 for normal requirements. By the close of the week, charterers pulled back – and some sought to utilize the more attractive freights offered by Panamaxes, where requirements permitted – which saw rates stabilize. Given that more units are likely to appear on position lists at the start of the week, further rate gains will require an extending of demand. Further forward, a collapse of Aframax rates in the Mediterranean market has pushed TCEs in that region to ~\$2,459/day, or just 12% of those in the North Sea, Baltic and Caribbean markets, which is likely to see units freeing in the Mediterranean to seek ballasts to alternative markets. While a ballast to the Caribbean is a longer voyage (Gibraltar Strait to PLC is 11 days versus 6 and 8 days to Sullom Voe and Primorsk, respectively), with rates in the North Sea market falling this week and likely to extend to the Baltic market during the upcoming week, the Caribbean market's strength this week could influence some owners to pick their ballast destination accordingly.

exerting fresh negative pressure on long-haul routes from the region while short-haul routes held at an effective floor. A total of 32 fixtures were reported, representing a 7% w/w gain. Of this week's tally, three were bound for points in Europe (-6, w/w), 21 were bound for points in Latin America and the Caribbean (+4, w/w) and the remainder were yet to be determined or bound for alternative destinations. The small portion of voyages to Europe and an ongoing lack of long-haul extra-regional voyages, against a steady elevated flow of short voyages to Mexico's East Coast does not bode well for forward rate progression. Simultaneously, a strengthening UKC market appears to be drawing units freeing on the USAC back to Europe more concertedly, reducing the appearance of those units on USG position lists. Even once accounting for this, two-week forward availability stands at 41 units (-7%, w/w), which remains high.



MR

The USG MR market remained weak for a third consecutive week,



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SHIPPING MARKETS

Dry/Wet & TC Rates

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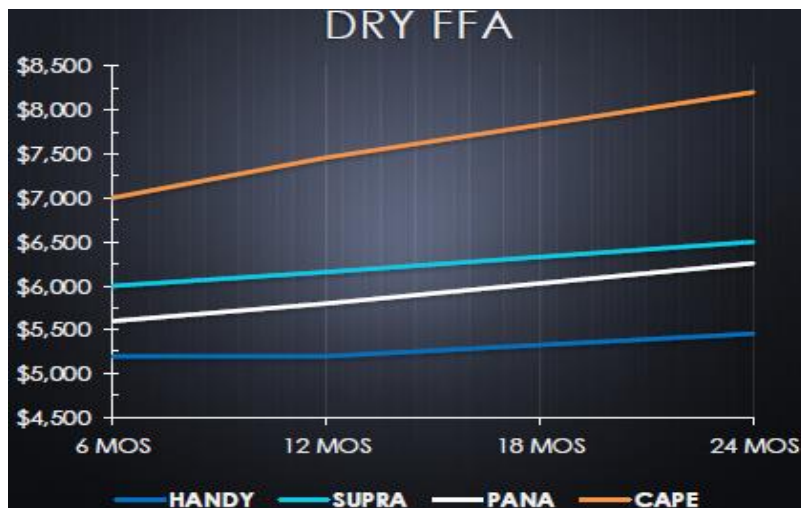
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DRY TIME CHARTER ESTIMATES* (pdpr)

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: Following strong numbers recently for Capes of around \$10,000 the Baltic Index has slipped -10 points today to 0 with trading around \$9,200. Panamax rates remained around the same levels in the Atlantic as Pacific activity has picked up despite further holidays in the East. Smaller Handies and Supras short period Pacific trips continue to achieve around \$6,300/pdpr and \$6,750/pdpr respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,200	6,000	5,600	7,000
12 MOS	5,200	6,150	5,800	7,450
24 MOS	5,450	6,500	6,250	8,200

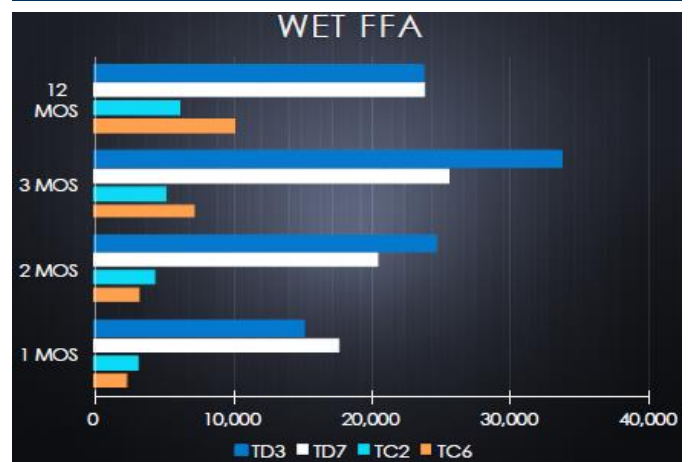


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	11,250	12,000	13,500	14,250
MR IMO3	12,000	13,000	14,500	15,500
LR1	13,500	14,500	17,000	18,500
LR2 (115 dwt cpp & dpp)	15,000	17,000	20,000	23,000
AFRA (115dwt)	17,000	18,000	19,000	22,000
SUEZ	22,500	22,000	23,500	24,000
VLCC	29,000	30,000	31,150	32,500

Tanker Comment: Crude markets continue to trade above the \$50 threshold boosted by speculation that Russia will join OPEC members in an effort to limit oil production. Brent and WTI are trading at \$52.7 and \$50.9 respectively. Suezmax rates continue to trade around \$22,500/pdpr for 1 year TC period. VLCC rates for 1 year TC are lower on the past week at around \$29,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	15,000	17,500	3,300	2,600
2 MOS	24,450	20,000	4,400	3,350
3 MOS	33,500	25,500	5,150	7,200
12 MOS	23,700	23,700	6,150	10,200



FFA DRY – All Cape and Panamax short period rates are up with the largest gain being Cape 12 months by \$750 to \$7450. All Supra rates are up with the exception of the 6 month rate remaining at \$6000.

FFA WET – TD3 trading continues to be active as the physical market awaits November stems following a slowdown in Octobers prospects. TD7 rates have weakened due to a lack of activity in the market.



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