

Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)



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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

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Capital Link Shipping
Weekly Markets Report

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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. • International Maritime Organization • Intercargo • Intertanko • International Registries • Lloyd’s List • Lloyd’s Register • Lomar Shipping • Maersk Group • Maran Gas • Marine Environment Protection Committee • NAMEPA • Northern Marine Management Limited • Norwegian Shipowners’ Association • NYMAR • Odjell SE • Prime • 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 • Transmembrane Shipping Co. Ltd. • 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



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

IN THE NEWS

Latest Company News

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.golarinc.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

Safe Bulkers, Inc. Files Shelf Registration Statement

Safe Bulkers, Inc. (NYSE: SB), an international provider of marine drybulk transportation services, announced that it has filed a shelf

registration statement on Form F-3 with the U.S. Securities and Exchange Commission (the "SEC").

<http://www.safebulkers.com/sbpr101716.pdf>

Tuesday, October 18, 2016

Navios Maritime Holdings Inc. Increases Exchange Offer Consideration & Extends Exchange Offer

Navios Maritime Holdings Inc. previously launched an exchange offer and consent solicitation (the "Exchange Offer") to exchange cash and/or newly issued shares of common stock of Navios Holdings ("Common Stock") for any and all outstanding American Depositary Shares, each representing 1/100th of a share of 8.75% Series G Cumulative Redeemable Perpetual Preferred Stock (the "Series G ADSs") and 8.625% Series H Cumulative Redeemable Perpetual Preferred Stock (the "Series H ADSs").

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

Teekay LNG Contemplates Norwegian Bond Issuance

Teekay LNG Partners L.P. (NYSE:TGP) announces that it intends to issue new five-year senior unsecured bonds in the Norwegian bond market. The net proceeds from the bonds are expected to be used for refinancing NOK bonds maturing in May 2017 and general partnership purposes, including funding of newbuilding installments. Teekay LNG expects to apply for listing of the bonds on the Oslo Stock Exchange.

<http://teekay.com/blog/2016/10/18/teekay-lng-contemplates-norwegian-bond-issuance-3/>

GasLog Ltd. Announces Date For 2016 Third-Quarter Results

GasLog Ltd. (NYSE: GLOG) announced that it will release its financial results for the third quarter of 2016 before the market opens on Thursday, November 3, 2016.

<http://www.gaslogltd.com/full-news-article.html>

Wednesday, October 19, 2016

Costamare Inc. Sets The Date For Its Third Quarter 2016 Results Release, Conference Call And Webcast

Costamare Inc. (NYSE:CMRE), announced that it will release its results for the third quarter ended September 30, 2016 after the market closes in New York on Monday, October 24, 2016. Following the earnings release, Costamare's management team will hold a conference call to discuss the financial results on Tuesday, October 25, 2016 at 8:30 a.m. ET.

http://ir.costamare.com/images/news/cmre_q3_2016_earnings_call_announcement.pdf

Rowan Provides Fleet Contract Status Update

Rowan Companies plc (NYSE: RDC) announced that its report of drilling rig status and contract information has been updated as of October 18, 2016. The report titled "Fleet Status Report" can be found on the Company's website at www.rowan.com. Rowan intends to provide quarterly updates to this report in advance of earnings.

<http://www.rowan.com/investor-relations/press-releases/press-release-details/2016/Rowan-Provides-Fleet-Contract-Status-Update-10182016/default.aspx>



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IN THE NEWS

Latest Company News

Transocean Ltd. Announces Closing of U.S. \$600 Million of Secured Notes Due 2024

Transocean Ltd. (NYSE: RIG) announced that Transocean Phoenix 2 Limited, one of its wholly-owned indirect subsidiaries (the "Issuer"), has closed its previously announced offering of U.S. \$600 million in aggregate principal amount of 7.75% senior secured notes due 2024 (the "Notes") pursuant to Rule 144A/Regulation S to eligible purchasers.

<http://www.deepwater.com/news?ID=2213154>

Thursday, October 20, 2016

Noble Corporation plc Provides Fleet Contract Status Update

Noble Corporation plc (NYSE:NE) announced that its report of drilling rig status and contract information has been updated as of October 20, 2016. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

<http://phx.corporate-ir.net/phoenix.zhtml?c=98046&p=irol-newsArticle&ID=2213624>

Capital Product Partners L.P. Announces Cash Distribution

Capital Product Partners L.P. (NASDAQ: CPLP) announced that its board of directors has declared a cash distribution of \$0.075 per common unit for the third quarter of 2016 ended September 30, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=994720>

Capital Product Partners L.P. Schedules Third Quarter 2016 Earnings Release, Conference Call and Webcast

Capital Product Partners L.P. (NASDAQ: CPLP), an international diversified shipping partnership, announced that before the NASDAQ market opens on Monday, October 31, 2016, the Partnership will release financial results for the third quarter ended September 30, 2016.

<http://www.capitalplp.com/releasedetail.cfm?ReleaseID=994721>

GasLog Ltd. Announces a Charter to Centrica for Seven Years and Places a Newbuilding Order at Samsung Heavy Industries

GasLog Ltd. an international owner, operator and manager of liquefied natural gas ("LNG") carriers, today announces that it has signed a time charter party with Centrica plc. ("Centrica") to charter a vessel for a period of seven years. The vessel, a 180,000 cubic meter LNG carrier with XDF propulsion, has been ordered from Samsung Heavy Industries ("Samsung") in South Korea. Centrica will charter the vessel from GasLog for a period of seven years commencing in the second half of 2019.

<http://www.gaslogltd.com/full-news-article.html>

Friday, October 21, 2016

Navios Maritime Midstream Partners L.P. Announces the Date for the Release of Third Quarter 2016 Results, Conference Call and Webcast

Navios Maritime Midstream Partners L.P. (NYSE:NAP) announced that it will host a conference call on Wednesday, October 26, 2016 at 8:30 am ET, at which time Navios Midstream's senior management will provide highlights and commentary on earnings results for the third quarter and nine months ended September 30, 2016. The Company will report results for the third quarter and nine months ended September 30, 2016, prior to the conference call.

<http://ir.navios-midstream.com/phoenix.zhtml?c=253818&p=irol-newsArticle&ID=2213791>

OSG Board of Directors Approves Spin-Off of its International Business

Overseas Shipholding Group, Inc. (NYSE:OSG) announced that its Board of Directors has approved the previously announced plan to separate its international and domestic businesses into two independent, publicly traded companies: Overseas Shipholding Group and International Seaways.

<http://ir.osg.com/phoenix.zhtml?c=82053&p=irol-newsArticle&ID=2213894>

Dynagas LNG Partners LP Declares Cash Distribution on Its Series A Preferred Units

Dynagas LNG Partners LP (NYSE: "DLNG"), an owner and operator of LNG carriers, announced that its Board of Directors has declared a cash distribution of \$0.5625 per unit on its Series A Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") (NYSE: DLNG PR A) for the period from August 12, 2016 to November 11, 2016.

http://www.dynagaspartners.com/?page=press_show&id=89

Monday, October 24, 2016

Issuance of new shares under the Company's 2010 Equity Incentive Plan

Golden Ocean Group Limited (the "Company") advises that an aggregate of 19,954 common shares, par value US\$0.05 per share, have been issued (the "Issuance") in connection with the Company's 2010 Equity Incentive Plan (the "Plan") and the restricted stock unit ("RSU") award agreements related to the Plan. As a result of the Issuance, there are currently no outstanding awards under the Plan.

http://www.goldenocean.no/?view=hugin_feed&menu=21&feed=http://cws.huginonline.com/G/132879/PR/201610/2050969.xml



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

Dividend Paying Shipping Stocks

Stock Prices as of October 21, 2016

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	Last Closing Price (October 21, 2016)	Annualized Dividend Yield
Container					
Costamare Inc	CMRE	\$0.10	\$0.40	7.26	5.51%
Seaspan Corp	SSW	\$0.375	\$1.50	12.71	11.80%
Tankers					
Ardmore Shipping Corp.	ASC	\$0.11	\$0.44	6.84	6.43%
DHT Holdings, Inc.	DHT	\$0.23	\$0.92	4.38	21.00%
Euronav NV	EURN	\$0.55	\$1.10	8.05	13.66%
Frontline	FRO	\$0.20	\$0.80	7.71	10.38%
Navios Maritime Acquisition Corp	NNA	\$0.05	\$0.20	1.34	14.93%
Nordic American Tankers Limited	NAT	\$0.26	\$1.04	9.75	10.67%
Scorpio Tankers Inc	STNG	\$0.125	\$0.50	4.44	11.26%
Tsakos Energy Navigation Ltd	TNP	\$0.08	\$0.32	5.01	6.39%
Teekay Tankers	TNK	\$0.06	\$0.24	2.52	9.52%
Mixed Fleet					
Ship Finance International Limited	SFL	\$0.45	\$1.80	14.02	12.84%
Teekay Corporation	TK	\$0.055	\$0.22	8.04	2.74%
LNG/LPG					
GasLog Ltd	GLOG	\$0.14	\$0.56	16.85	3.32%
Golar LNG	GLNG	\$0.05	\$0.20	24.00	0.83%
Maritime MLPs					
Capital Product Partners L.P.	CPLP	\$0.0750	\$0.300	\$3.16	9.49%
Dynagas LNG Partners	DLNG	\$0.4225	\$1.69	\$15.83	10.68%
GasLog Partners LP	GLOP	\$0.4780	\$1.912	\$21.40	8.93%
Golar LNG Partners, L.P.	GMLP	\$0.5775	\$2.31	\$21.72	10.64%
Hoegh LNG Partners	HMLP	\$0.4125	\$1.65	\$18.35	8.99%
KNOT Offshore Partners L.P.	KNOP	\$0.52	\$2.08	\$20.30	10.25%
Navios Maritime Midstream Partners	NAP	\$0.4225	\$1.69	\$11.44	14.77%
Teekay LNG Partners L.P.	TGP	\$0.14	\$0.56	15.40	3.64%
Teekay Offshore Partners L.P.	TOO	0.11	0.44	6.36	6.92%
Offshore Drilling					
Ensco plc	ESV	\$0.01	\$0.04	8.90	0.45%
Noble Corporation	NE	\$0.02	\$0.08	5.97	1.34%
Seadrill Partners	SDLP	\$0.10	\$0.40	3.58	11.17%

*Semi-annual dividend



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CAPITAL MARKETS DATA

Preferred Shipping Stocks

Stock Prices as of October 21, 2016

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 10/21/2016	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$19.69 **	9.68%	-1.65%	\$11.96-\$23.00
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$21.05	10.10%	-1.64%	\$12.49-\$22.68
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$21.01	10.41%	-5.15%	\$12.70-\$23.29
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$15.49	14.32%	2.58%	\$9.50-\$21.49
Dynagas LNG Partners Series A	DLNGPR A	75	perpetual	9.000%	\$25.00	\$25.61	8.79%	0.43%	\$14.80-\$25.72
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.40	7.73%	2.80%	\$13.75-\$26.40
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$20.35	10.75%	0.81%	\$8.00-\$22.23
Safe Bulkers Series B	SBPRB	40	perpetual step up	8.00%	\$25.00	\$23.90 **	8.37%	1.70%	\$13.00-\$24.90
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$15.49	12.91%	-3.19%	\$6.84-\$16.00
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$15.70	12.74%	-1.38%	\$6.29-\$16.47
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$25.32	7.85%	1.40%	\$20.73-\$26.48
Seaspan Series E	SSWPRE	135	perpetual	8.25%	\$25.00	\$25.25	8.17%	1.12%	\$19.90-\$26.38
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.29	3.96%	1.53%	\$24.65-\$26.09*
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.66	N/A	-2.10%	\$24.01-\$25.24*
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$21.42	8.46%	6.46%	\$9.07-\$21.42
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$22.23	9.56%	3.35%	\$10.50-\$22.92
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.64	7.80%	0.40%	\$21.50-\$25.64
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.92	8.56%	0.78%	\$20.19-\$26.12
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$24.67	8.87%	1.14%	\$16.25-\$25.00

(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

**CMRE PRB: as of 10/20/2016;

SBPRB: as of 10/19/2016



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CAPITAL MARKETS DATA

Indices

Week ending October 21, 2016

MAJOR INDICES

America	Symbol	10/21/2016	10/14/2016	% Change	YTD % Change	4-Jan-16
Dow Jones	INDU	18,228.46	18,138.38	0.50	6.29	17,148.94
Dow Jones Transp.	TRAN	8,026.65	8,039.29	-0.16	9.17	7,352.59
NASDAQ	CCMP	5,257.40	5,214.16	0.83	7.23	4,903.09
NASDAQ Transp.	CTRN	3,494.82	3,471.47	0.67	7.05	3,264.70
S&P 500	SPX	2,141.16	2,132.98	0.38	6.38	2,012.66

Europe	Symbol	10/21/2016	10/14/2016	% Change	YTD % Change	4-Jan-16
Deutsche Borse Ag	DAX	10,710.73	10,580.38	1.23	4.16	10,283.44
Euro Stoxx 50	SX5E	3,077.65	3,025.19	1.73	-2.75	3,164.76
FTSE 100 Index	UKX	7,020.47	7,013.55	0.10	15.21	6,093.43

Asia/Pacific	Symbol	10/21/2016	10/14/2016	% Change	YTD % Change	4-Jan-16
ASX 200	AS51	5,430.32	5,434.03	-0.07	3.03	5,270.48
Hang Seng	HSI	23,374.40**	23,233.31	0.61	9.60	21,327.12
Nikkei 225	NKY	17,184.59	16,856.37	1.95	-6.86	18,450.98

CAPITAL LINK MARITIME INDICES

Index	Symbol	10/21/2016	10/14/2016	% Change	YTD % Change	4-Jan-16
Capital Link Maritime Index	CLMI	1,193.26	1,158.85	2.97	16.19	1,026.98
Tanker Index	CLTI	731.35	715.30	2.24	-13.84	848.82
Drybulk Index	CLDBI	334.92	345.26	-3.00	3.55	323.43
Container Index	CLCI	963.98	1,011.50	-4.70	-13.97	1,120.50
LNG/LPG Index	CLLG	1,853.00	1,779.49	4.13	39.84	1,325.11
Mixed Fleet Index	CLMFI	1,193.45	1,196.00	-0.21	2.37	1,165.83
MLP Index	CLMLP	1,574.33	1,556.09	1.17	39.29	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).

**As of 10/20/2016.



Capital Link Shipping Weekly Markets Report



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CAPITAL MARKETS DATA

BALTIC INDICES

Index	Symbol	10/21/2016	10/14/2016	% Change	YTD % Change	4-Jan-16
Baltic Dry Index	BDIY	842	892	-5.61	28.12	473
Baltic Capesize Index	BCIY	1,575	2,018	-21.95	75.85	472
Baltic Panamax Index	BPIY	915	819	11.72	25.43	464
Baltic Supramax Index	BSI	700	674	3.86	28.95	449
Baltic Handysize Index	BHSI	427	411	3.89	29.96	267
Baltic Dirty Tanker Index	BDTI	691	673	2.67	-30.99	1065
Baltic Clean Tanker Index	BCTI	428	390	9.74	-27.33	688

TRANSPORTATION STOCKS

DRYBULK	Ticker	10/21/2016	10/14/2016	Change	52 week high	52 week low	1/4/2016	Three Month
Genco Shipping & Trading Ltd	GNK	\$5.39	\$5.36	0.56%	\$26.60	\$3.77	\$14.90	175,879
Diana Shipping Inc	DSX	\$2.51	\$2.56	-1.95%	\$6.45	\$2.02	\$4.35	477,777
DryShips Inc	DRYS	\$0.36	\$0.38	-4.77%	\$24.86	\$0.36	\$3.98	1,115,933
Eagle Bulk Shipping Inc	EGLE	\$4.48	\$4.76	-5.88%	\$123.40	\$4.48	\$3.25	207,287
FreeSeas Inc	FREF	\$0.00	\$0.00	9.38%	\$904.50	\$0.00	\$178.50	3,222,227
Globus Maritime Ltd	GLBS	\$2.02	\$2.34	-13.77%	\$5.16	\$0.24	\$0.15	81,263
Golden Ocean Group	GOGL	\$3.66	\$3.80	-3.68%	\$10.85	\$2.71	\$5.05	70,486
Navios Maritime Holdings Inc	NM	\$1.18	\$1.10	7.27%	\$2.27	\$0.64	\$1.65	559,625
Navios Maritime Partners LP	NMM	\$1.38	\$1.35	2.22%	\$7.44	\$0.80	\$3.07	299,199
Paragon Shipping Inc	PRGNF	\$0.17	\$0.20	-15.44%	\$10.64	\$0.17	\$5.52	64,301
Safe Bulkers Inc	SB	\$1.38	\$1.36	1.85%	\$3.15	\$0.30	\$0.75	115,523
Scorpio Bulkers	SALT	\$3.86	\$3.79	1.85%	\$17.16	\$1.84	\$8.34	429,799
Seenergy Maritime	SHIP	\$2.55	\$2.63	-3.04%	\$6.20	\$1.58	\$3.27	283,923
Star Bulk Carriers Corp	SBLK	\$4.62	\$4.72	-2.12%	\$9.80	\$1.80	\$3.08	149,779

TANKERS	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$6.84	\$6.61	3.48%	\$14.79	\$6.58	\$12.33	368,279
Capital Product Partners LP	CPLP	\$3.16	\$3.09	2.27%	\$7.57	\$2.51	\$5.25	785,869
DHT Holdings Inc	DHT	\$4.38	\$4.20	4.29%	\$8.23	\$4.03	\$7.83	2,337,857
Euronav NV	EURN	\$8.05	\$7.90	1.90%	\$15.49	\$7.43	N/A	710,514
Frontline Ltd/Bermuda	FRO	\$7.71	\$7.48	3.07%	\$16.65	\$6.85	\$14.65	1,132,979
Gener8 Maritime Inc	GNRT	\$5.04	\$5.08	-0.79%	\$11.28	\$4.77	\$9.08	350,929
KNOT Offshore Partners	KNOP	\$20.30	\$21.01	-3.38%	\$21.01	\$10.30	\$14.17	68,849
Navios Acquisition	NNA	\$1.34	\$1.31	2.29%	\$3.62	\$1.20	\$2.83	626,203
Navios Midstream Partners	NAP	\$11.44	\$10.10	13.27%	\$14.67	\$6.77	\$11.32	91,255
Nordic American	NAT	\$9.75	\$8.99	8.45%	\$16.00	\$8.99	\$15.14	1,777,541
Overseas Shipholding	OSG	\$9.80	\$9.85	-0.51%	\$18.03	\$9.41	\$16.20	356,776
Pyxis Tankers	PXS	\$2.48*	\$2.48	0.00%	\$4.05	\$0.65	\$1.25	5,931
Scorpio Tankers Inc	STNG	\$4.44	\$4.36	1.83%	\$9.37	\$4.08	\$7.62	2,883,513
Teekay Offshore Partners LP	TOO	\$6.36	\$6.14	3.58%	\$16.42	\$2.61	\$6.32	769,501
Teekay Tankers Ltd	TNK	\$2.52	\$2.63	-4.18%	\$7.80	\$2.45	\$6.72	1,365,415
Top Ships	TOPS	\$2.81	\$2.67	5.24%	\$9.29	\$1.49	\$3.10	1,232,893
Tsakos Energy Navigation Ltd	TNP	\$5.01	\$4.90	2.24%	\$9.10	\$4.49	\$7.66	433,679



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

CAPITAL MARKETS DATA

CONTAINERS	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.01	\$0.02	-26.57%	\$0.54	\$0.01	\$0.16	3,634,346
Costamare Inc	CMRE	\$7.26	\$7.25	0.14%	\$14.37	\$6.23	\$9.62	316,576
Danaos Corp	DAC	\$2.52	\$2.38	5.88%	\$6.43	\$2.34	\$5.92	71,527
Diana Containerships Inc	DCIX	\$2.70	\$3.14	-14.01%	\$11.04	\$2.52	\$6.36	25,469
Global Ship Lease Inc	GSL	\$1.41	\$1.42	-0.70%	\$4.26	\$1.07	\$2.60	87,386
Seaspan Corp	SSW	\$12.71	\$13.32	-4.58%	\$19.59	\$12.71	\$15.48	388,298

LPG/LNG	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$15.83	\$15.20	4.14%	\$16.01	\$6.86	\$9.74	120,071
Dorian	LPG	\$6.40	\$6.45	-0.78%	\$13.21	\$5.09	\$11.37	253,051
GasLog Ltd	GLOG	\$16.85	\$16.37	2.93%	\$17.05	\$5.78	\$8.77	541,693
Gaslog Partners	GLOP	\$21.40	\$20.49	4.44%	\$22.00	\$10.00	\$14.25	155,678
Golar LNG Ltd	GLNG	\$24.00	\$22.45	6.90%	\$30.30	\$10.04	\$17.07	1,507,300
Golar LNG Partners LP	GMLP	\$21.72	\$21.66	0.28%	\$21.95	\$8.66	\$13.14	272,887
Hoegh LNG Partners	HMLP	\$18.35	\$18.80	-2.39%	\$19.23	\$12.55	\$18.18	12,463
Navigator Gas	NVGS	\$7.60	\$7.18	5.85%	\$17.57	\$6.55	\$13.66	389,339
StealthGas Inc	GASS	\$3.31	\$3.31	-0.12%	\$5.05	\$2.49	\$3.43	27,967
Teekay LNG Partners LP	TGP	\$15.40	\$15.32	0.52%	\$25.64	\$8.77	\$13.78	401,343

MIXED FLEET	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Euroseas Ltd	ESEA	\$1.77	\$1.96	-9.69%	\$4.79	\$1.59	\$2.57	107,722
Ship Finance International	SFL	\$14.02	\$14.00	0.14%	\$17.69	\$10.31	\$16.23	742,997
Teekay Corp	TK	\$8.04	\$8.18	-1.71%	\$32.65	\$4.92	\$10.18	1,600,234

MLPs	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$3.16	\$3.09	2.27%	\$7.57	\$2.51	\$5.25	785,869
Dynagas LNG Partners	DLNG	\$15.83	\$15.20	4.14%	\$16.01	\$6.86	\$9.74	120,071
GasLog Partners	GLOP	\$21.40	\$20.49	4.44%	\$22.00	\$10.00	\$14.25	155,678
Golar LNG Partners LP	GMLP	\$21.72	\$21.66	0.28%	\$21.95	\$8.66	\$13.14	272,887
Hoegh LNG Partners	HMLP	\$18.35	\$18.80	-2.39%	\$19.23	\$12.55	\$18.18	12,463
Knot Offshore Partners	KNOP	\$20.30	\$21.01	-3.38%	\$21.01	\$10.30	\$14.17	68,849
Navios Maritime Midstream	NAP	\$11.44	\$10.10	13.27%	\$14.67	\$6.77	\$11.32	91,255
Navios Partners	NMM	\$1.38	\$1.35	2.22%	\$7.44	\$0.80	\$3.07	299,199
Teekay Offshore	TOO	\$6.36	\$6.14	3.58%	\$16.42	\$2.61	\$6.32	769,501
Teekay LNG	TGP	\$15.40	\$15.32	0.52%	\$25.64	\$8.77	\$13.78	401,343

OFFSHORE DRILL RIGS	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Atwood Oceanics	ATW	\$9.25	\$9.10	1.65%	\$18.66	\$5.32	\$10.59	3,937,058
Diamond Offshore Drilling	DO	\$17.40	\$17.16	1.40%	\$26.11	\$14.80	\$21.85	3,565,894
EnSCO International	ESV	\$8.90	\$8.30	7.23%	\$18.34	\$6.64	\$15.89	8,616,968
Hercules Offshore	HEROQ	\$1.70	\$1.74	-2.30%	\$18.00	\$0.75	\$2.14	38,756
Noble Corp.	NE	\$5.97	\$5.90	1.19%	\$14.22	\$5.12	\$10.82	10,123,504
Ocean Rig UDW Inc	ORIG	\$0.92	\$0.85	7.87%	\$3.07	\$0.70	\$1.69	2,230,904
Pacific Drilling	PACD	\$3.73	\$3.77	-1.06%	\$17.50	\$3.02	\$9.00	277,301
Rowan Companies	RDC	\$14.56	\$14.55	0.07%	\$20.90	\$11.23	\$17.09	3,894,096
Seadrill Ltd.	SDRL	\$2.31	\$2.38	-2.94%	\$7.02	\$1.63	\$3.47	8,041,190
Transocean	RIG	\$10.50	\$9.70	8.25%	\$16.85	\$8.20	\$12.55	14,858,193
Vantage Drilling Company	VTGDF	\$0.01	\$0.01	-6.90%	\$0.05	\$0.00	\$0.00	409,976



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

OSLO-Listed Shipping Comps (currency in NOK)	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Golden Ocean	GOGL	\$29.90	\$31.80	-5.97%	\$88.21	\$21.30	\$44.01	298,203
Stolt-Nielsen Ltd.	SNI	\$101.00	\$104.00	-2.88%	\$119.00	\$79.50	\$105.00	27,940
Frontline Ltd.	FRO	\$63.90	\$62.50	2.24%	\$144.65	\$56.15	FALSE	532,655
Jinhui Shpg. & Trans	JIN	\$4.95	\$4.99	-0.80%	\$9.65	\$4.60	\$7.30	82,508
Odfjell (Common A Share)	ODF	\$27.50	\$26.80	2.61%	\$33.40	\$22.10	\$28.20	11,818
American Shipping Co.	AMSC	\$25.80	\$25.20	2.38%	\$31.99	\$19.85	\$24.58	65,197
Hoegh LNG	HLNG	\$86.25	\$87.50	-1.43%	\$115.00	\$78.75	\$95.25	30,223

OFFSHORE SUPPLY	Ticker	10/21/2016	10/14/2016	Change %	52 wk high	52 wk low	1/4/2016	3-Month Avg. Vol.
Gulfmark Offshore	GLF	\$1.60	\$1.55	3.23%	\$7.38	\$1.48	\$4.60	442,592
Hornback Offshore	HOS	\$5.71	\$5.87	-2.73%	\$15.03	\$4.56	\$10.12	1,152,506
Nordic American Offshore	NAO	\$3.55	\$3.55	0.00%	\$6.26	\$3.50	\$5.26	54,259
Tidewater	TDW	\$2.99	\$3.07	-2.61%	\$13.06	\$1.65	\$7.33	1,497,400
Seacor Holdings	CKH	\$59.07	\$58.24	1.43%	\$62.68	\$42.35	\$52.71	116,004

*As of 10/20/2016.





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 2.97%, compared to the S&P 500 growth 0.38%, Nasdaq increasing 0.83%, and Dow Jones Industrial Average (DJII) rising 0.50%.

LNG/LPG stocks were the best performers during last week, with Capital Link LNG/LPG Index up 4.13%, followed by Capital Link Tanker Index climbing 2.24%. Container equities were the least performer during last week, with Capital Link Container Index declining 4.70%.

During last week, Dry Bulk shipping stocks outperformed the physical market, with Baltic Dry Index (BDI) decreasing 5.61%, compared to the Capital Link Dry Bulk Index down 3.00%.

During last week, Baltic Dirty Tanker Index (BDTI) was up 2.67%, and Baltic Clean Tanker Index (BCTI) increased 9.74%, compared to Capital Link Tanker Index up 2.24%.

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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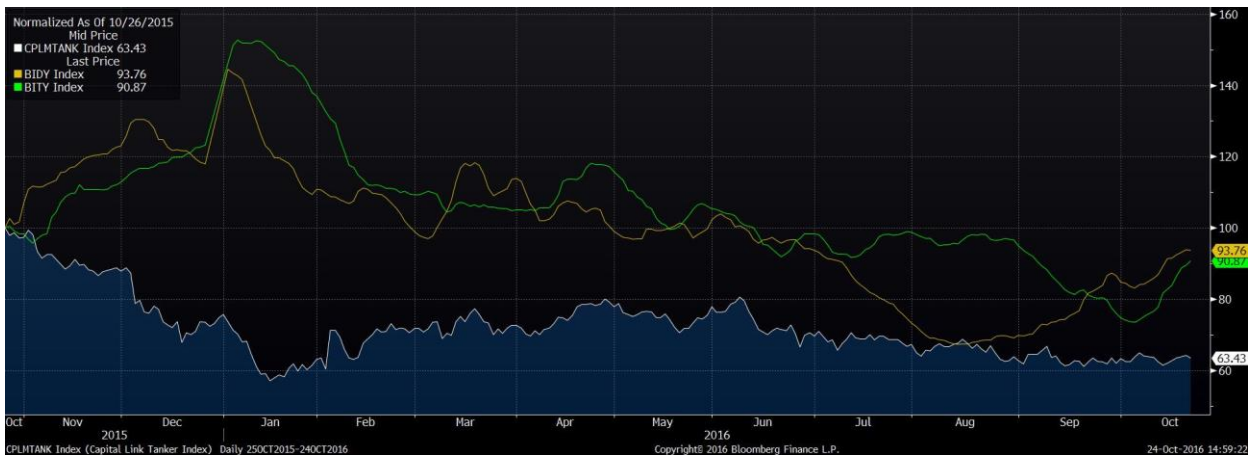
Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

CAPITAL MARKETS DATA

MARITIME INDEX DAILY COMPARISON CHARTS (52 -WEEK)



*SOURCE: BLOOMBERG



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Global Shipping Company Bond Data

Segment	Issuer	Coupon	Principle Balance (\$MM)	Symbol	Class ID	Security	Maturity	Moody	S&P	As of October 23, 2016			
										Price	YTW	YTM	Ask Price
Barge	Ultrapetrol (Bahamas) Limited	8.88%	\$225.0	ULTR	90400XAF1	Senior Unsecured	2021	Caa3	NA	\$19.00	NA	NA	\$19.00
Barge	Navios Maritime Holdings Inc. (South America)	7.25%	\$375.0	NM	63938NAE4	Senior Unsecured	2022	B2	B-	\$79.50	12.49%	12.49%	\$79.50
Container	CMA CGM S.A.	8.75%	\$300.9	05KTT6-E	XS1005207961	Senior Unsecured	2018	B3	CCC+	\$93.00	12.69%	12.52%	NA
Container	CMA CGM S.A.	7.75%	\$59.6	05KTT6-E	XS1244804859	Senior Unsecured	2021	B3	CCC+	\$77.25	15.18%	15.22%	NA
Container	Hapag-Lloyd AG	9.75%	\$125.0	441036	41135QAA2	Senior Unsecured	2017	Caa1	B-	\$99.50	10.29%	10.29%	\$99.50
Container	Hapag-Lloyd AG	7.75%	\$431.4	441036	BF49P02	Senior Unsecured	2018	Caa1	B-	\$101.87	6.83%	6.71%	NA
Container	Hapag-Lloyd AG	7.50%	\$271.8	441036	B5BMKY4	Senior Unsecured	2019	Caa1	B-	\$101.98	6.73%	6.76%	NA
Container	Seaspac Corporation	6.38%	\$345.0	SSW	US81254U2050	Senior Unsecured	2019	NA	NA	\$25.40	5.66%	5.66%	\$25.40
Container	Global Ship Lease, Inc. Class A	10.00%	\$393.0	GSL	US37953TAA34	Senior Secured	2019	B3	B	\$90.00	15.03%	15.03%	\$90.00
Container	A.P. Moller - Maersk A/S Class B	1.75%	\$1,087.1	MAERSK.B-CSE	XS1381693248	Senior Unsecured	2021	Baa1	BBB+	\$104.46	0.75%	0.72%	NA
Container	A.P. Moller - Maersk A/S Class B	3.38%	\$815.3	MAERSK.B-CSE	XS0821175717	Senior Unsecured	2019	Baa1	BBB+	\$109.04	0.24%	0.19%	NA
Dredging	Great Lakes Dredge & Dock Corporation	7.38%	\$250.0	DLDD	390607AB5	Senior Unsecured	2019	Caa1	B-	\$99.00	7.85%	7.85%	\$99.00
Dry Bulk	Navios Maritime Holdings Inc.	8.13%	\$350.0	NM	639385AF2	Senior Unsecured	2019	Caa2	B-	\$58.50	35.96%	35.96%	\$58.50
Dry Bulk	Navios Maritime Holdings Inc.	7.38%	\$650.0	NM	USY62196AD53	Senior Secured	2022	Caa2	B-	\$49.25	25.38%	25.38%	\$49.25
Dry Bulk	Scorpio Bulkers, Inc.	7.50%	\$73.6	SALT	MHY7546A1148	Senior Unsecured	2019	NA	NA	\$21.35	14.27%	14.27%	\$21.35
Dry Bulk	Star Bulk Carriers Corp.	8.00%	\$50.0	SBLK	MHY8162K1394	Senior Unsecured	2019	NA	NA	\$21.43	14.70%	14.70%	\$21.43
Dry Bulk	Diana Shipping Inc.	8.50%	\$63.3	DSX	MHY2066G1200	Senior Unsecured	2020	NA	NA	\$22.50	12.77%	12.77%	\$22.50
LNG	Dynagas LNG Partners LP	6.25%	\$250.0	DLNG	26780TAA5	Senior Unsecured	2019	NA	NA	\$92.50	9.22%	9.22%	\$92.50
LNG	Golar LNG Limited	3.75%	\$250.0	GLNG	NO0010637846	Senior Conv.	2017	NA	NA	\$99.13	NA	NA	NA
LNG	Golar LNG Partners LP	6.32%	\$157.3	GMLP	NO0010661358	Senior Unsecured	2017	NA	NA	\$100.50	NA	6.02%	NA
LPG	BW LPG Ltd.	1.75%	\$250.0	BWLPG-NO	G17486AA4	Senior Conv.	2019	NA	NA	\$87.75	NA	NA	NA
LPG	Navigator Holdings Ltd.	9.00%	\$125.0	NVGS	Y62132AB4	Senior Unsecured	2017	NA	NA	\$100.00	9.44%	8.98%	NA
Offshore Services	Drill Rigs Holding, Inc.	6.50%	\$800.0	00CS7X-E	262049AA7	Senior Secured	2017	Caa3	CCC-	\$32.00	180.44%	180.44%	\$32.00
Offshore Services	Diamond Offshore Drilling, Inc.	4.88%	\$750.0	DO	25271CAN2	Senior Unsecured	2043	Ba2	BBB	\$71.47	7.31%	7.31%	\$71.47
Offshore Services	Golden Close Maritime Corp	9.00%	\$400.0	NA	G4026XAC6	Senior Unsecured	2019	NA	NA	\$30.50	74.59%	65.08%	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+	\$43.25	26.86%	26.86%	\$43.25
Offshore Services	Hornbeck Offshore Services, Inc.	1.50%	\$260.0	HOS	440543AN6	Senior Conv.	2019	NA	B-	\$63.63	18.38%	18.38%	\$63.63
Offshore Services	Hornbeck Offshore Services, Inc.	5.88%	\$375.0	HOS	440543AL0	Senior Unsecured	2020	Caa1	B-	\$64.75	20.67%	20.67%	\$64.75
Offshore Services	Hornbeck Offshore Services, Inc.	5.00%	\$450.0	HOS	440543AQ9	Senior Unsecured	2021	Caa1	B-	\$59.50	19.08%	19.08%	\$59.50
Offshore Services	Ocean Rig UDW Inc	7.25%	\$500.0	ORIG	67500PAA6	Senior Unsecured	2019	Ca	CC	\$32.00	67.83%	67.83%	\$32.00
Offshore Services	Pacific Drilling S.A.	7.25%	\$500.0	PACD	694184AA0	Senior Secured	2017	Caa3	B-	\$41.00	112.51%	112.51%	\$41.00
Offshore Services	Pacific Drilling S.A.	5.38%	\$750.0	PACD	694198AA3	Senior Unsecured	2020	Caa2	B-	\$28.00	50.74%	50.74%	\$28.00
Offshore Services	SEACOR Holdings Inc.	2.50%	\$350.0	CKH	811904AM3	Senior Conv.	2027	NA	B	\$100.13	2.49%	2.49%	\$100.13
Offshore Services	SEACOR Holdings Inc.	3.00%	\$230.0	CKH	81170YAB5	Senior Conv.	2028	NA	B	\$81.94	5.01%	5.01%	\$81.94
Offshore Services	SEACOR Holdings Inc.	7.38%	\$250.0	CKH	811904AK7	Senior Unsecured	2019	Caa1	B	\$101.00	6.99%	6.99%	\$101.00
Tanker	Teekay Offshore Partners L.P.	6.00%	\$275.0	TOO	87901BAA0	Senior Unsecured	2019	NA	NA	\$84.25	13.04%	13.04%	\$84.25
Other	Aegean Marine Petroleum Network Inc.	4.00%	\$128.3	ANW	Y0020QA9	Senior Conv.	2018	NA	NA	\$97.69	5.22%	5.22%	\$97.69
Tanker	BW Group Limited	6.63%	\$193.9	BWLPG-NO	05604EAA6	Senior Secured	2017	Ba1	BB	\$101.50	4.37%	4.37%	\$101.50
Tanker	Navios Maritime Acquisition Corporation	8.13%	\$610.0	NNA	63938MAD8	Senior Secured	2021	B2	B+	\$74.00	15.76%	15.76%	\$74.00
Tanker	DHT Holdings, Inc.	4.50%	\$150.0	DHT	US23335SAA42	Senior Conv.	2019	NA	NA	\$92.00	7.58%	7.58%	\$92.00
Tanker	Eletson Holdings, Inc.	9.63%	\$300.0	06TRYQ-E	28620QAA1	Senior Secured	2022	B2	B+	\$71.75	18.19%	18.19%	\$71.75
Tanker	Windsor Petroleum Transport Corporation	7.84%	\$154.9	NA	973735YA9	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	2.48%	2.48%	\$101.70
Tanker	Ship Finance International Limited	3.25%	\$350.0	SFL	USG81075AE63	Senior Conv.	2018	NA	NA	\$105.19	(3.29%)	(0.79%)	\$105.19
Tanker	Stena AB	6.13%	\$326.1	FDSA9813	W8758PAG1	Senior Unsecured	2017	B3	BB-	\$101.60	NA	0.36%	NA
Tanker	Stena AB	5.88%	\$119.9	FDSA9813	858577AQ2	Senior Unsecured	2019	B3	BB-	\$104.29	4.47%	3.89%	NA
Tanker	Stena AB	7.00%	\$600.0	FDSA9813	858577AR0	Senior Unsecured	2024	B2	BB-	\$82.95	10.39%	10.39%	\$82.95
Tanker	Scorpio Tankers Inc.	2.38%	\$360.0	STNG	80918TAA7	Senior Conv.	2019	NA	NA	\$78.13	12.13%	12.13%	\$78.13
Tanker	Scorpio Tankers Inc.	6.75%	\$53.8	STNG	80918T109	Senior Unsecured	2020	NA	NA	\$23.83	8.79%	8.79%	\$23.83
Tanker	Scorpio Tankers Inc.	7.50%	\$51.8	STNG	Y7542C114	Senior Unsecured	2017	NA	NA	\$25.65	4.92%	4.92%	\$25.65
Tanker	Teekay Corporation	8.50%	\$450.0	TK	87900YAA1	Senior Unsecured	2020	B3	B+	\$90.50	12.13%	12.13%	\$90.50

Source: FactSet

Contributed by Stifel Nicolaus & Co, Inc.



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Weekly Market Report

Market Analysis

It seems as though left, right and centre, all we see nowadays is the word “restructuring”. There is restructuring amongst bankers and financiers of shipping. There is restructuring amongst commodity traders. There is restructuring amongst shipbuilders. There is restructuring amongst ship owners. There is even restructuring of the fleet. It has certainly been the case that there were many issues in the market that needed to be “corrected” and as earnings dipped across all market sectors the urgency of these corrections increased. The reality is that earnings across all parts of the shipping industry have been under strain for over 5 year now, but as things got more difficult there was little that was being done to purge the issues, while in some cases the over exuberance held by many in the industry led them to take further steps which would inevitably cause further issues down the line.

Taking the case of the shipbuilding industry for one and looking at what the IMF recently pointed out while discussing the restructuring burden that S. Korea would have to face now, it is clear that in part it was commercial decisions being made on the part of shipbuilders that led them to such high corporate debt problems and problematic cash flows. Had it not been for the excessive push for ever bigger operations and more shipbuilding contracts and we would not be facing such a massive glut in supply today. In retrospect the approach that Japanese shipbuilders took to restructure, consolidate and optimise shipbuilding operations proved to be the right decision, while trying to take this approach today is a lot harder than it would have been had it been done 2-4 years earlier. This is not only an isolated case present only in S. Korea alone. Similar points can be made about the Chinese shipbuilding industry, as well as other parts of the shipping industry.

For one there are numerous voices out there that throw blame on the ship financing sector and granted that in part it was both the ease by which financing continued to be provide to a select few in the market and the direction it took, but equally to blame were those who took up the option without safeguarding their interests and calculating the increased risk they put themselves into. In terms of direction this financing took, the issue was as to how much of this was being pushed over towards newbuildings on the grounds that new designs were more competitive and newer units were less risky options for the financier. This would inevitably mean that we were always overshooting what demand would dictate we needed to have. Let’s not forget that most who placed these new “ECO” ships were doing so while saying that these new ships would push the older designs out of the market and make them obsolete.

The restructuring which is now being undertaken may well have been overdue, but nevertheless it has not come too late. Things are slowly starting to improve as corrections are made. Shipbuilding capacity has decreased and will likely continue to decrease over the coming months. The orderbook has also dropped rapidly, while ship supply has been kept fairly well balanced in most sectors and segments. There has been a considerable amount of debt from shipowners that has been restructured and refinanced while it has also encompassed a more realistic approach to the risks at hand. All these might not sound as much today as they tend to be the consequence of the poor decisions made in the past, but one needs to keep in mind that they must also be seen as the kickoff that will inevitably lead us onwards on to the next boom.

Contributed by

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Dry Bulk Freight Market

	21 Oct		W-O-W change	
			±Δ	±%
BDI	842		-50	-5.6%
BCI	1,575		-443	-22.0%
BPI	915		96	11.7%
BSI	700		26	3.9%
BHSI	427		16	3.9%

Tanker Freight Market

	21 Oct		W-O-W change	
			±Δ	±%
BDTI	691		18	2.7%
BCTI	428		38	9.7%

Newbuilding Market

Aggregate Price Index	21 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	21 Oct		M-O-M change	
			±Δ	±%
Capesize	39		0	0.0%
Panamax	37		0	0.7%
Supramax	42		1	2.7%
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)	21 Oct		W-O-W change	
			±Δ	±%
Dry	255		3	1.2%
Wet	270		3	1.1%



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Dry Bulkers – Spot Market

Capesize – With activity slowing down even further this week and the number of ships opening on the increasing trend, owners' positions were becoming ever more difficult and it was inevitable to end with a deep week-on-week drop. Things were similarly difficult in both basins, while week-on-week rates dropped by excess of 20% on almost all major routes.

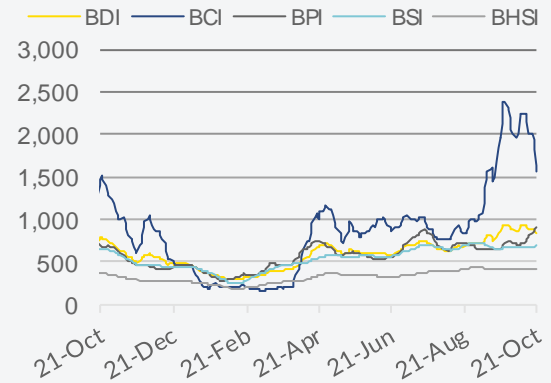
Panamax - On the back of further strengthening of demand in the North Atlantic things continued to improve again this week. Tonnage lists has shrunk considerably over the past weeks, providing an advantageous position for owners who have been pushing hard now for further gains to be noted. The Pacific was quick to follow in line with this as the positive sentiment started to slip there too. For now it seems as though the positive momentum gained could keep things on further gains at least over the next couple of days.

Supramax - A fairly active week in both basins, though it was mainly the Atlantic that was driving things further north in terms of rates. Despite this the gains were only just above marginal and it will likely take a little more of this level of activity before tonnage lists have been considerably cleared and a good momentum is generated.

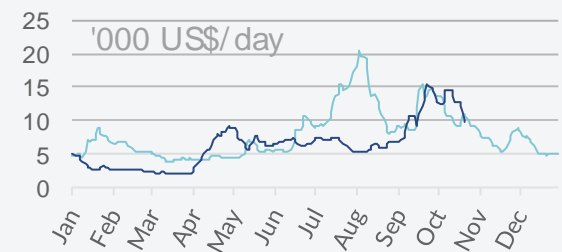
Handysize - After a few positive signs being noted the week prior, we started to note some good positive gains being recorded. The Atlantic basin was sparked back to life with firm activity levels helping boost rates considerably there. The Pacific was still lagging behind but things could start to switch there too.

Spot market rates & indices				Average	
	21 Oct	14 Oct	±%	2016	2015
Baltic Dry Index					
BDI	842	892	-5.6%	594	711
Capesize					
BCI	1,575	2,018	-22.0%	854	1,009
BCI 5TC	\$ 9,659	\$ 12,744	-24.2%	\$ 6,342	\$ 8,001
ATLANTIC RV	\$ 9,950	\$ 13,100	-24.0%	\$ 6,183	\$ 8,206
Cont / FEast	\$ 16,118	\$ 19,636	-17.9%	\$ 12,568	\$ 16,387
PACIFIC RV	\$ 9,333	\$ 12,763	-26.9%	\$ 6,158	\$ 7,394
FEast / ECSA	\$ 8,727	\$ 11,682	-25.3%	\$ 6,541	\$ 8,353
Panamax					
BPI	915	819	11.7%	588	690
BPI - TCA	\$ 7,324	\$ 6,559	11.7%	\$ 4,706	\$ 5,513
ATLANTIC RV	\$ 8,009	\$ 6,727	19.1%	\$ 4,724	\$ 5,925
Cont / FEast	\$ 12,218	\$ 11,492	6.3%	\$ 8,759	\$ 10,563
PACIFIC RV	\$ 7,600	\$ 6,825	11.4%	\$ 4,630	\$ 5,021
FEast / Cont	\$ 1,470	\$ 1,190	23.5%	\$ 712	\$ 542
Supramax					
BSI	700	674	3.9%	544	662
BSI - TCA	\$ 7,320	\$ 7,049	3.8%	\$ 5,691	\$ 6,919
Cont / FEast	\$ 10,217	\$ 9,900	3.2%	\$ 8,869	\$ 9,890
Med / Feast	\$ 11,761	\$ 11,196	5.0%	\$ 8,602	\$ 9,274
PACIFIC RV	\$ 6,188	\$ 6,188	0.0%	\$ 5,073	\$ 5,989
FEast / Cont	\$ 4,514	\$ 4,405	2.5%	\$ 3,073	\$ 4,794
USG / Skaw	\$ 9,725	\$ 8,631	12.7%	\$ 8,345	\$ 10,915
Skaw / USG	\$ 5,454	\$ 5,479	-0.5%	\$ 3,415	\$ 3,705
Handysize					
BHSI	427	411	3.9%	329	364
BHSI - TCA	\$ 6,221	\$ 5,966	4.3%	\$ 4,777	\$ 5,354
Skaw / Rio	\$ 5,440	\$ 5,537	-1.8%	\$ 4,000	\$ 3,770
Skaw / Boston	\$ 5,392	\$ 5,433	-0.8%	\$ 4,267	\$ 4,057
Rio / Skaw	\$ 7,083	\$ 5,517	28.4%	\$ 5,908	\$ 8,526
USG / Skaw	\$ 6,814	\$ 6,193	10.0%	\$ 6,053	\$ 7,200
SEAsia / Aus / Jap	\$ 6,000	\$ 6,004	-0.1%	\$ 4,050	\$ 4,211
PACIFIC RV	\$ 6,521	\$ 6,518	0.0%	\$ 4,943	\$ 5,429

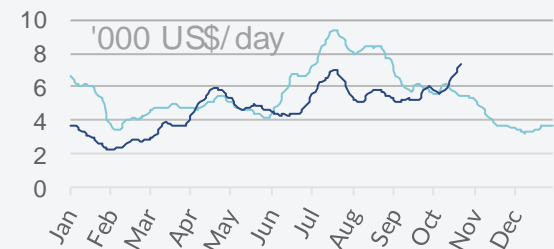
Dry Bulk Indices



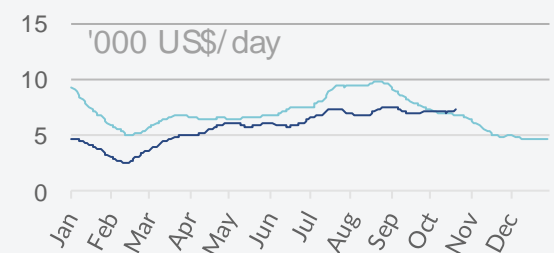
BCI Average TCE



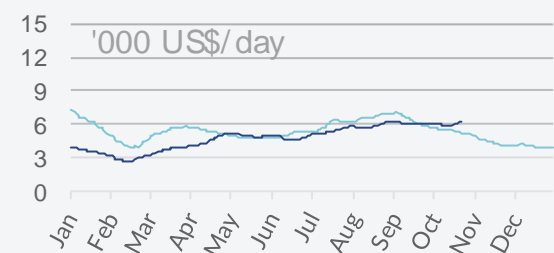
BPI Average TCE



BSI Average TCE



BHSI Average TCE



— 2015 — 2016



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Tankers – Spot Market

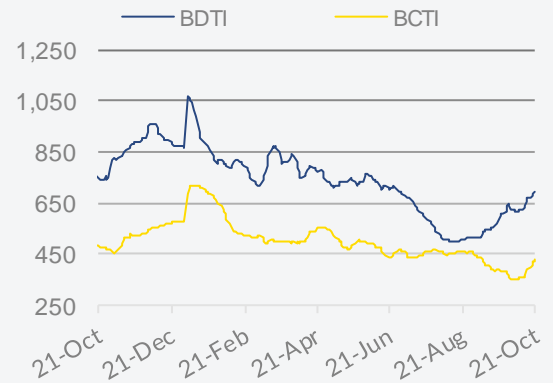
Crude Oil Carriers - With rates across most of the main routes in the MEG remaining on par with their previous week's close, many started to voice concerns that the VLCC market may have reached its peak for now. Westbound voyages seemed to have been seeing slightly better demand though its unclear if they can hold this course without support from the East. In the Suezmaxes and Aframaxes it was the Black Sea/Med region that was showing the most promise, while in the case of the Aframaxes there seemed to be fairly positive trading trends being seen on most major routes with only exception being that of the Caribs which made a bit of a hard landing after a considerable influx of tonnage started to arrive in the region.

Oil Products - Product tankers were seeing a strong renaissance this past week, with both CPP and DPP routes showing strong positive week-on-week gains across the board. The main gains are being seen in the N. Atlantic with the USGulf giving a strong boost, though it looks like there is a good drive in all regions.

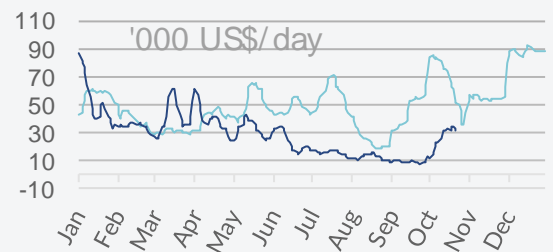
Spot market rates & indices

		21 Oct	14 Oct	±%	Average	
					2016	2015
Baltic Tanker Indices						
	BDTI	691	673	2.7%	709	820
	BCTI	428	390	9.7%	493	637
VLCC						
MEG-USG	WS	39.08	37.88	3.2%	33.70	36.36
	\$/day	\$ 18,984	\$ 18,099	4.9%	\$ 17,513	\$ 31,968
MEG-SPORE	WS	66.81	67.77	-1.4%	57.15	64.43
	\$/day	\$ 57,546	\$ 58,276	-1.3%	\$ 52,307	\$ 61,629
MEG-JAPAN	WS	65.38	66.00	-0.9%	55.75	63.09
	\$/day	\$ 44,961	\$ 46,052	-2.4%	\$ 39,992	\$ 68,288
WAF-USG	WS	67.00	65.00	3.1%	63.05	72.72
	\$/day	\$ 80,999	\$ 78,695	2.9%	\$ 79,646	\$ 76,589
SUEZMAX						
WAF-USAC	WS	65.00	72.50	-10.3%	69.45	81.13
	\$/day	\$ 34,030	\$ 40,147	-15.2%	\$ 40,638	\$ 46,404
BSEA-MED	WS	88.50	78.90	12.2%	80.64	91.34
	\$/day	\$ 24,913	\$ 19,184	29.9%	\$ 23,486	\$ 46,346
AFRAMAX						
NSEA-CONT	WS	98.89	93.06	6.3%	101.43	111.01
	\$/day	\$ 21,281	\$ 16,371	30.0%	\$ 21,366	\$ 37,053
MEG-SPORE	WS	97.78	82.50	18.5%	99.47	112.26
	\$/day	\$ 13,783	\$ 9,613	43.4%	\$ 17,777	\$ 31,406
CARIBS-USG	WS	97.22	112.22	-13.4%	101.91	133.63
	\$/day	\$ 10,945	\$ 16,269	-32.7%	\$ 15,363	\$ 37,962
BALTIK-UKC	WS	75.00	72.78	3.1%	78.16	92.57
	\$/day	\$ 17,967	\$ 16,609	8.2%	\$ 22,837	\$ 43,406
DPP						
CARIBS-USAC	WS	110.00	100.00	10.0%	108.92	138.77
	\$/day	\$ 21,204	\$ 18,327	15.7%	\$ 23,184	\$ 30,727
ARA-USG	WS	82.50	79.38	3.9%	100.90	122.73
	\$/day	\$ 14,143	\$ 12,846	10.1%	\$ 24,673	\$ 30,281
SEASIA-AUS	WS	98.75	86.88	13.7%	98.49	110.54
	\$/day	\$ 17,820	\$ 14,133	26.1%	\$ 20,605	\$ 35,804
MED-MED	WS	76.72	65.72	16.7%	92.19	108.70
	\$/day	\$ 6,629	\$ 2,462	169.3%	\$ 15,357	\$ 35,902
CPP						
MEG-JAPAN	WS	89.06	76.88	15.8%	94.27	105.50
	\$/day	\$ 12,276	\$ 9,220	33.1%	\$ 16,569	\$ 28,796
CONT-USAC	WS	85.75	77.50	10.6%	102.81	134.68
	\$/day	\$ 4,020	\$ 2,718	47.9%	\$ 8,631	\$ 18,755
CARIBS-USAC	WS	95.00	80.00	18.8%	114.21	134.05
	\$/day	\$ 12,229	\$ 8,746	39.8%	\$ 18,604	\$ 22,099
USG-CONT	WS	67.86	52.14	30.1%	79.21	96.47
	\$/day	\$ 1,336	-\$ 1,142	217.0%	\$ 5,033	\$ 12,481

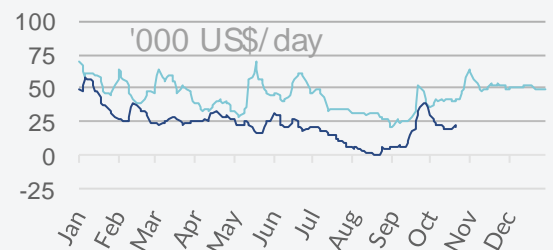
Tanker Indices



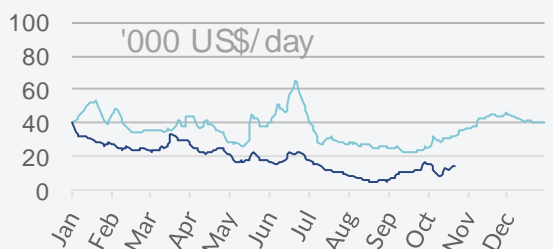
VLCC Average TCE



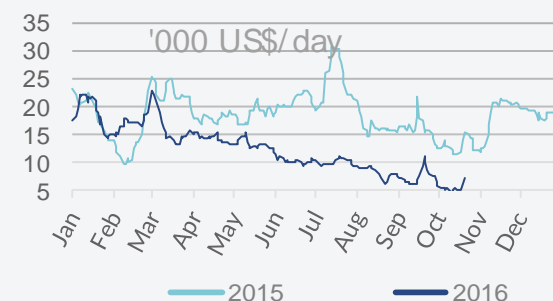
Suezmax Average TCE



Aframax Average TCE



MR Average TCE





Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Period Charter Market

	Dry Bulk period market TC rates			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
Capesize						
12 months	\$ 9,500	\$ 9,000	5.6%	\$ 6,200	\$ 14,710	\$ 31,450
36 months	\$ 11,000	\$ 11,000	0.0%	\$ 6,950	\$ 15,404	\$ 25,200
Panamax						
12 months	\$ 7,500	\$ 6,750	11.1%	\$ 4,950	\$ 10,292	\$ 18,700
36 months	\$ 7,500	\$ 7,500	0.0%	\$ 6,200	\$ 10,842	\$ 16,700
Supramax						
12 months	\$ 7,000	\$ 7,000	0.0%	\$ 4,450	\$ 10,167	\$ 15,950
36 months	\$ 7,000	\$ 6,500	7.7%	\$ 6,200	\$ 10,440	\$ 15,450
Handysize						
12 months	\$ 6,000	\$ 5,500	9.1%	\$ 4,450	\$ 8,399	\$ 12,950
36 months	\$ 6,000	\$ 5,750	4.3%	\$ 5,450	\$ 8,924	\$ 12,950

Latest indicative Dry Bulk Period Fixtures

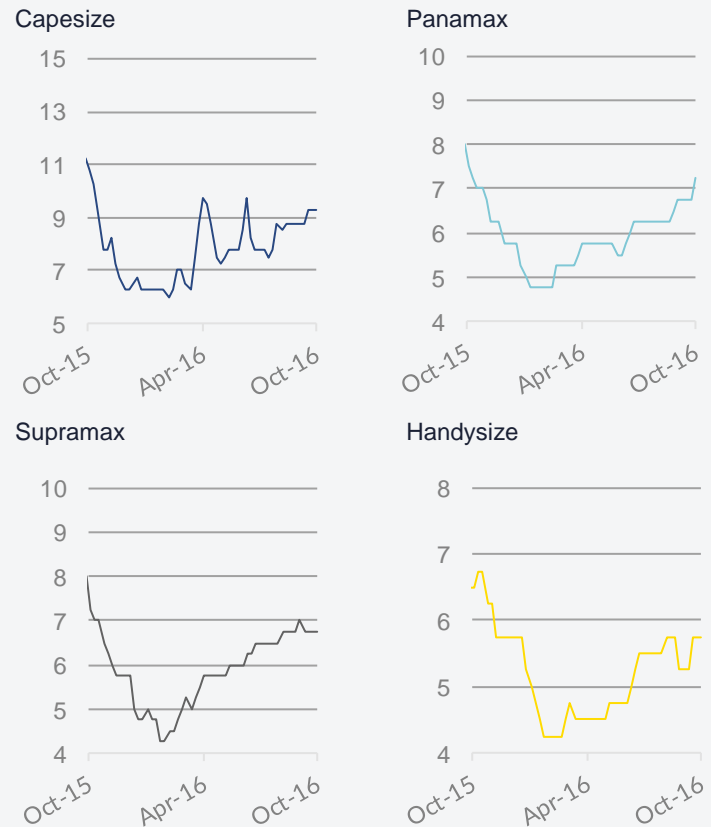
- M/V "MARIA THEO", 74381 dwt, built 2000, dely Paradip 23/26 Oct, \$6,600, for 5/7 months trading, to Chart Not Rep
- M/V "NORD CRUX", 81791 dwt, built 2015, dely Mundra, \$7,650, for 5/8 months trading, to Ausca Shipping
- M/V "HAI LU", 76629 dwt, built 2004, dely Ningbo 21/25 Oct, \$6,750, for 4/7 months trading, to Ausca Shipping
- M/V "SBI BOLERO", 81210 dwt, built 2014, dely Singapore 19/20 Oct, 8,000, for 5/9 months trading, to Chart Not Rep
- M/V "GH SEABISCUIT", 63367 dwt, built 2015, dely N China prompt, \$7,500, for 5/8 months trading, to Chart Not Rep

	Tanker period market TC rates			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
VLCC						
12 months	\$ 28,000	\$ 26,500	5.7%	\$ 18,000	\$ 30,131	\$ 57,750
36 months	\$ 27,750	\$ 27,000	2.8%	\$ 22,000	\$ 31,520	\$ 45,000
Suezmax						
12 months	\$ 22,250	\$ 21,250	4.7%	\$ 15,250	\$ 23,250	\$ 42,500
36 months	\$ 22,750	\$ 22,750	0.0%	\$ 17,000	\$ 24,530	\$ 35,000
Aframax						
12 months	\$ 16,000	\$ 16,000	0.0%	\$ 13,000	\$ 18,130	\$ 30,000
36 months	\$ 17,250	\$ 17,750	-2.8%	\$ 14,750	\$ 19,008	\$ 27,000
MR						
12 months	\$ 12,000	\$ 13,250	-9.4%	\$ 12,000	\$ 14,940	\$ 21,000
36 months	\$ 14,000	\$ 14,250	-1.8%	\$ 14,000	\$ 15,258	\$ 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 24, 2016 (Week 42)

SHIPPING MARKETS

Secondhand Asset Values

On the dry bulk side, activity is still holding firm, with a number of recent sales now starting to show indications of further price rises for certain size and age groups. We have already witnessed from previous weeks the increased interest on the Supramax/Ultramax range while recently there has also been increased interest and activity in the slightly older Panamax range, with a number of early 2000's units changing hands again this week.

On the tanker side, the market was almost at a standstill this week, with very little activity coming to light. This is not exactly reflective of the sort of buying interest that has been circulating the market these past couple of weeks. Expectations are that we will start to see a greater number of deals emerge especially on the larger Crude carriers, though as to when will depend on sellers coming to terms with the prevailing price drops that have been felt.

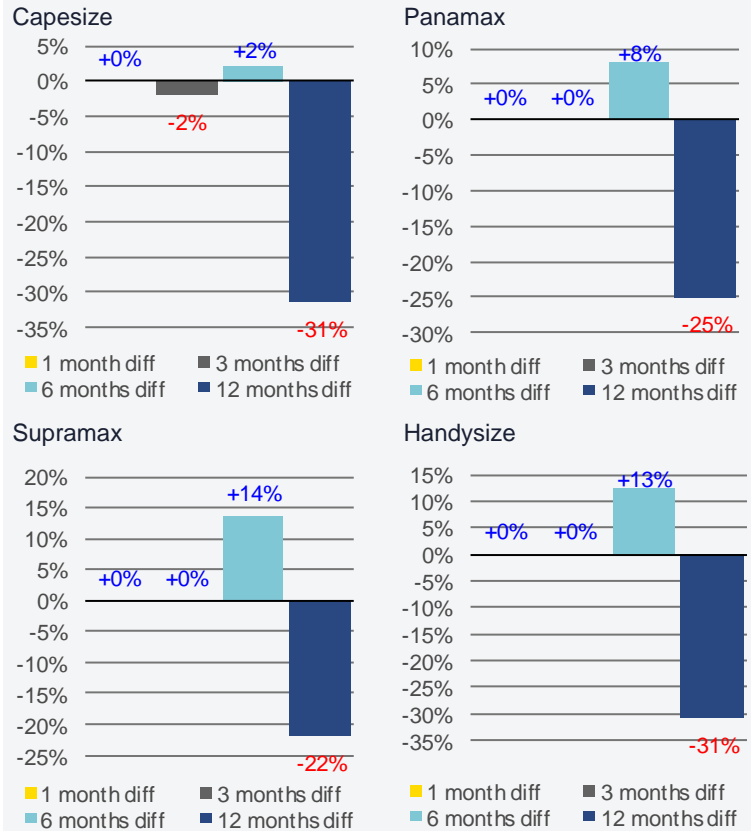
Indicative Dry Bulk Values (US\$ million)

		21 Oct	16 Sep	±%	last 5 years		
					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	36.3	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	15.8	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	8.5	0.0%	6.0	14.9	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

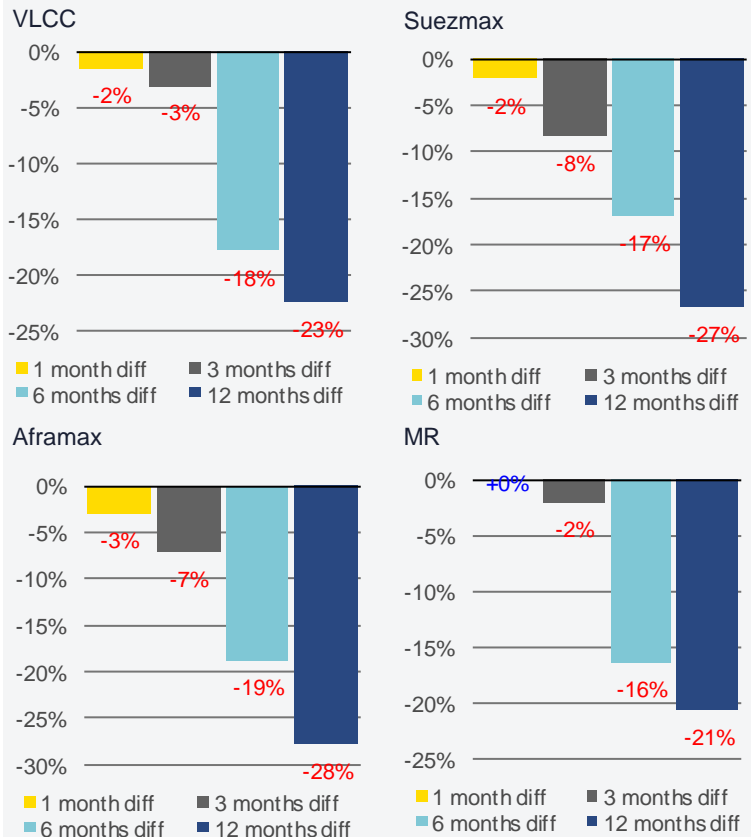
Indicative Tanker Values (US\$ million)

		21 Oct	16 Sep	±%	last 5 years		
					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	46.3	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	63.8	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

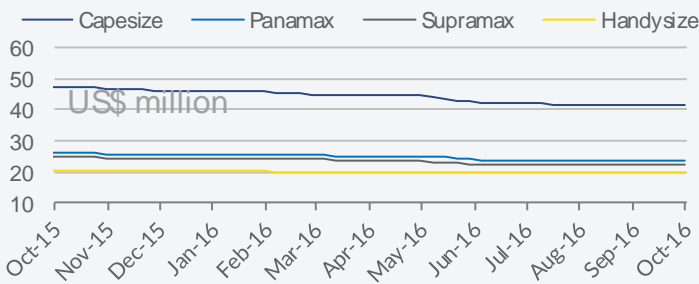


Monday, October 24, 2016 (Week 42)

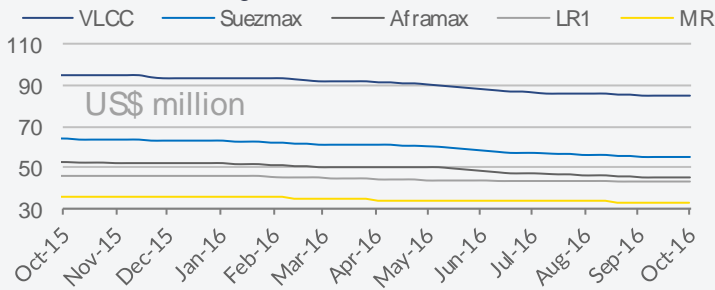
SHIPPING MARKETS

Newbuilding Market

Dry Bulk Newbuilding Prices



Tanker Newbuilding Prices



Indicative Dry NB Prices (US\$ million)

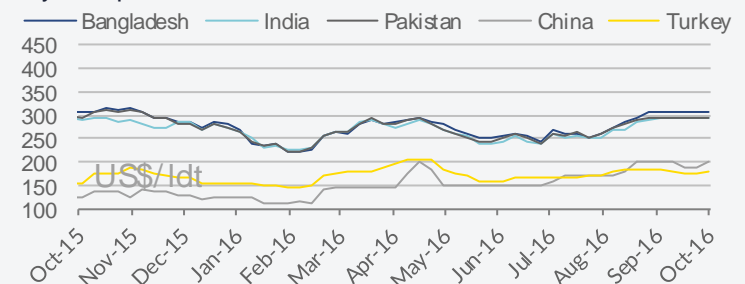
	2016			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
Dry Bulkers						
Capesize (180,000dwt)	41.8	41.8	0.0%	41.8	49.7	58.0
Kamsarmax (82,000dwt)	24.3	24.3	0.0%	24.3	28.6	36.5
Panamax (77,000dwt)	23.8	23.8	0.0%	23.8	27.8	34.5
Ultramax (64,000dwt)	22.3	22.3	0.0%	22.3	26.0	31.0
Handysize (37,000dwt)	19.5	19.5	0.0%	19.5	22.1	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)

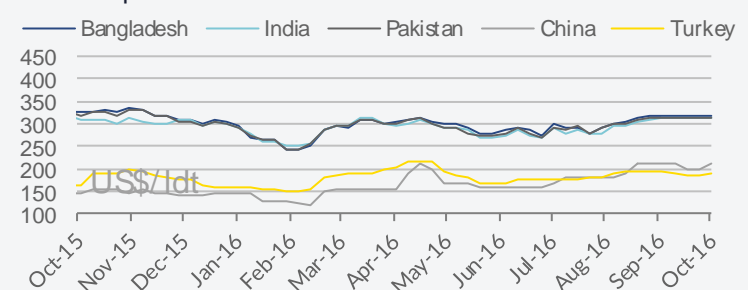
	2016			last 5 years		
	21 Oct	16 Sep	±%	Min	Avg	Max
Tankers						
VLCC (300,000dwt)	85.0	85.5	-0.6%	85.0	95.5	104.0
Suezmax (160,000dwt)	55.0	55.5	-0.9%	55.0	61.2	66.0
Aframax (115,000dwt)	45.0	45.5	-1.1%	45.0	51.4	56.0
LR1 (75,000dwt)	43.0	43.0	0.0%	40.5	43.9	47.0
MR (56,000dwt)	33.0	33.0	0.0%	33.0	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

Demolition Market

Dry Scrap Prices



Wet Scrap Prices



Indicative Dry Prices (\$/ ldt)

	2016			last 5 years		
	21 Oct	14 Oct	±%	Min	Avg	Max
Indian Sub Continent						
Bangladesh	305	305	0.0%	220	393	515
India	295	295	0.0%	225	399	525
Pakistan	295	295	0.0%	220	396	510
Far East Asia						
China	200	190	5.3%	110	299	455
Mediterranean						
Turkey	180	175	2.9%	145	245	355

Indicative Wet Prices (\$/ ldt)

	2016			last 5 years		
	21 Oct	14 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	210	200	5.0%	120	316	485
Mediterranean						
Turkey	190	185	2.7%	150	256	355



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

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	10/21/2016	10/14/2016	% Change	2016 YTD
<i>Crude Tanker</i>					
VLCC	↓	\$44,131	\$44,968	(1.9%)	\$39,834
Suezmax	↑	\$24,232	\$21,688	11.7%	\$26,736
Aframax	↑	\$15,929	\$12,649	25.9%	\$21,990
<i>Product Tankers</i>					
Long Range	↑	\$8,391	\$7,927	5.9%	\$15,329
Medium Range	↑	\$7,515	\$6,489	15.8%	\$12,615
<i>Dry Bulk</i>					
Capesize	↓	\$9,943	\$14,133	(29.6%)	\$6,844
Panamax	↑	\$8,071	\$7,345	9.9%	\$6,012
Supramax	↑	\$6,672	\$6,183	7.9%	\$5,706
<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	↑	\$10,667	\$9,167	16.4%	\$22,256
LNG-160,000 cbm	↓	\$32,000	\$34,000	(5.9%)	\$30,905

*Monthly data was used

Source: Clarkson Research & Astrup Fearnley

This Tuesday could be one of the most important and yet overlooked events in decades for the shipping industry. The Marine Environment Protection Committee of the International Maritime Organization which is a function of the United Nations will be meeting to call for a vote to enforce strict compliance with reduced sulfur emissions in 2020 rather than postponing implementation until 2025. The standard would reduce sulfur from 3.5% currently to 0.5% of emissions. The challenge is that low sulfur fuel is currently about 70% more expensive than higher sulfur 380 cst. Additionally, the low sulfur fuel is more volatile and causes high wear to engines (piston casings in particular). We believe there would certainly be a shortage of regular low sulfur fuel and blending with diesel would be required in most cases. Marine fuel makes up about 5% of global oil consumption, and if a good portion of this demand were to shift to diesel, it would cause much higher demand and prices for diesel until global refining infrastructure is gradually upgraded. That means much higher cost of transportation certainly for shipping (particularly container shipping) but also for the trucking industry and other markets which are heavy diesel consumers. The other alternative would be to install emission scrubbers on ships which would likely happen on most new vessels, but with an estimated cost of \$10 million to retrofit an existing ship, we would expect only a tiny fraction of only the most expensive vessels would opt for this strategy. While still three years away, if the measure is ultimately affirmed we believe it could cause a huge wave of scrapping of older ships and new ship ordering with scrubbers to replace particularly non-eco vessels. However access to capital is likely to keep ordering in check.



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Global Shipping Fleet & Orderbook Statistics

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

DWT: Dead Weight Tons, TEU: Twenty Equivalent Units, CBM: Cubic Meters

Source: Clarkson Research Services

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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



Tiger In The Tanker

Long Range products exports from India

Over much of the last decade, China has been the engine of oil demand growth as construction projects and a booming manufacturing industry, combined with a growing middle class led to double-digit growth in energy demand. India is potentially at the start of a similar development. During the last 3-4 years, significant refining capacity has come on stream in India, which has led to strong growth in petroleum product exports. In contrast to China, this new refining capacity was privately owned and was primarily geared towards exports rather than domestic demand. The fact that the largest refineries are privately owned was highlighted in the announcement that Essar Oil, the owner of the 405,000 b/d refinery in Vadinar in Gujarat, was sold to a consortium of Rosneft of Russia, the oil trader Trafigura and the private investment group United Capital Partners.

JODI oil statistics show that Indian refinery output of clean product commodities (naphtha, gasoline, diesel, jet fuel) increased from 3.2 Million barrel per day (Mb/d) in 2010 to 5.2 Mb/d in 2016 (Jan-Aug), an annual growth rate of 8.1% (see figure 1). During this period, domestic demand for these commodities increased from 2.1 Mb/d to 2.7 Mb/d (+5.5% p.a), allowing exports to increase from 0.6 Mb/d to 1.3 Mb/d.

India has outperformed China in demand growth in 2016: China's clean product demand declined by 0.5% to 7.3 Mb/d while India's demand increased by 8.6% to 2.7 Mb/d. China's product demand suffered due to a 218 kb/d decline in middle distillates demand that could not be offset by small gains in other commodities. Indian demand for all clean commodities increased in 2016, especially gasoline due to strong car sales in the country. However, there are press reports that Indian demand growth slowed in September, but it is not clear if this is just temporary or the start of a slowdown.

Middle distillates are the primary export commodity with exports of 550 kb/d in 2016 (42% of the clean product commodities) followed by gasoline with 0.40 Mb/d (31%). In 2015, Indian exports dropped temporarily after India freed their diesel pricing policy in October of 2014, improving the competitiveness of private refiners with state owned refiners who were previously selling at subsidized rates. In October 2014, India was exporting about 677 Kb/d and by April 2015, exports had fallen to 340 Kb/d, but started recovering thereafter and JODI now shows exports back at levels similar to the first half of 2014. Exports of other products also stagnated in 2015 but recovered in 2016.

A similar trend can be seen in the Long Range (LR) tanker trades from India (see figure 2). Lloyds Shipping Intelligence estimates that over the first 9 months of 2016, LR tankers exported 25.2 Million tonnes (Mt) of clean products compared to 21.1 Mt in the same period in 2015. The main destinations of these exports were Asian countries with 7.7 Mt in 2016, with Singapore accounting for 45% of these exports. The second largest destination is the Middle East & East Africa with 6.9 Mt followed by the Mediterranean with 4.3 Mt.

So far, product exports have not suffered from growing domestic demand as refinery output growth has exceeded domestic demand growth. While China's state owned refineries expanded to satisfy

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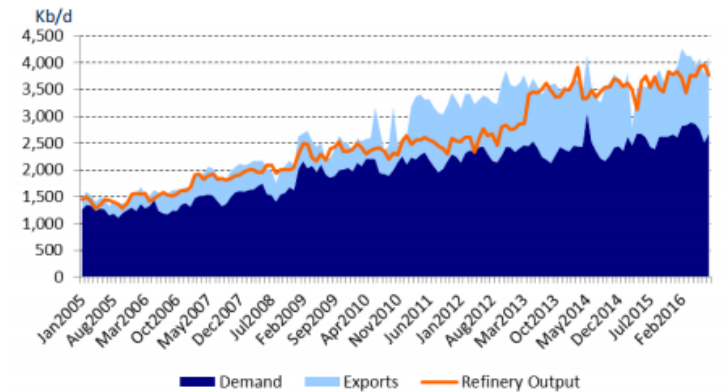


POTEN & PARTNERS

domestic demand growth, Indian refining capacity has expanded with privately held refineries with a strong export focus. The refineries are located close to abundant crude supplies, but further from the product demand centres. The foreign investors that acquired Essar Oil, will most likely support this trend into the future and could fund further refinery expansions. This should support the Long Range tanker market.

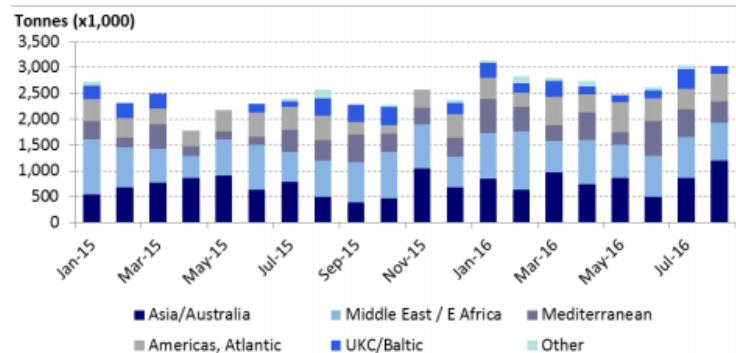
The Suezmax market could also benefit from the transaction if Rosneft decides to use more Russian crude for the Essar refinery. However, if they decide to further increase Venezuelan supplies, and displace Middle Eastern crude, the VLCC market would enjoy significant gains in ton-mile demand.

Fig. 1: Indian Product Tanker Commodities: Refining Output vs Demand and Exports



Source: JODI

Fig. 2: Long Range Tanker Clean Product Exports from India by Destination



Source: Lloyds List Intelligence



Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Tanker Market – Weekly Highlights

Spot Market	WS/LS	TCE ~\$/day	WS/LS	TCE ~\$/day
VLCC (13.0 Kts L/B)	14-Oct		21-Oct	
AG>USG 280k (TD1)	38.5	\$21,189	39.0	\$21,386
AG>USG/CBS>SPORE/AG	--	\$52,833	--	\$51,110
AG>SPORE 270k (TD2)	65.0	\$50,451	65.0	\$50,334
AG>CHINA 265k (TD3C)	65.0	\$44,414	65.0	\$44,295
WAFR>USG 260k (TD4)	65.0	\$49,370	65.0	\$49,070
WAFR>CHINA 260k (TD15)	67.0	\$48,368	65.0	\$45,943
CBS>SPORE 270k	\$4.50m	--	\$4.30m	--
SUEZMAX (13.0 Kts L/B)				
WAFR>USAC 130k	72.5	\$22,439	67.5	\$19,640
WAFR>UKC 130k (TD20)	72.5	\$18,638	65.0	\$19,730
BSEA>MED 140k (TD6)	75.0	\$24,373	85.0	\$32,096
CBS>USG 150k	75.0	\$28,368	72.5	\$26,378
AFRAMAX (13.0 Kts L/B)				
N.SEA>UKC 80k (TD7)	92.5	\$20,546	100.0	\$28,311
AG>SPORE 70k (TD8)	65.0	\$7,665	97.5	\$17,384
BALT>UKC 100k (TD17)	72.5	\$21,769	75.0	\$23,542
CBS>USG 70k (TD9)	110.0	\$20,117	92.5	\$13,448
MED>MED 80k (TD19)	62.5	\$2,459	70.0	\$5,364
PANAMAX (13.0 Kts L/B)				
CBS>USG 50k (TD21)	100.0	\$3,041	115.0	\$6,543
CONT>USG 55k (TD12)	85.0	\$7,038	82.5	\$6,286
ECU>USWC 50k	127.5	\$14,553	127.5	\$14,461
CPP (13.0 Kts L/B)				
UKC>USAC 37k (TC2)	80.0	\$2,492	87.5	\$3,937
USG>UKC 38k (TC14)	52.5	\$(1,246)	67.5	\$1,504
USG>UKC/UKC>USAC/USG	--	\$3,665	--	\$6,721
USG>CBS (Pozos) 38k	\$250k	\$1,160	\$350k	\$7,837
USG>CHILE (Coronel) 38k	\$825k	\$6,572	\$1.00m	\$11,537
CBS>USAC 38k	80.0	\$3,566	95.0	\$6,391
AG>JPN 35k	92.0	\$4,228	97.5	\$4,953
AG>JPN 75k (TC1)	75.0	\$10,647	87.5	\$14,323
AG>JPN 55k (TC5)	85.0	\$7,884	92.5	\$9,466

Time Charter Market \$/day (theoretical)	1 Year	3 Years
VLCC	\$30,000	\$29,000
Suezmax	\$20,000	\$19,000
Aframax	\$17,000	\$17,000
Panamax	\$14,000	\$15,000
MR	\$12,000	\$14,000

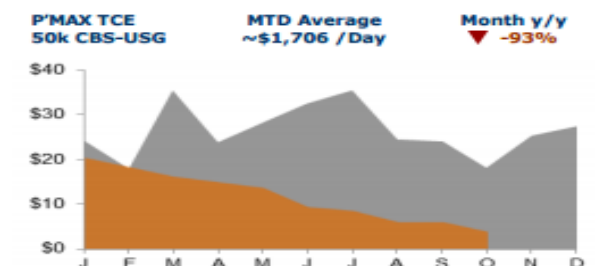
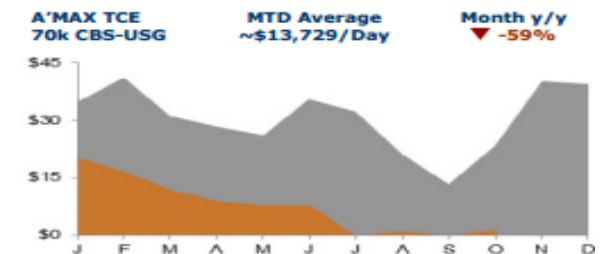
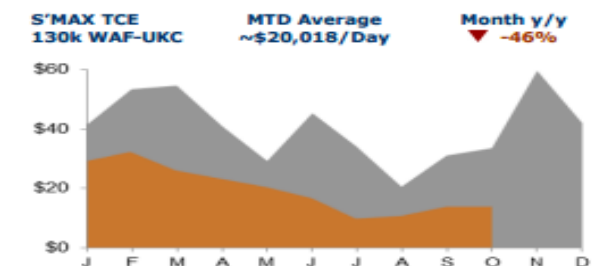
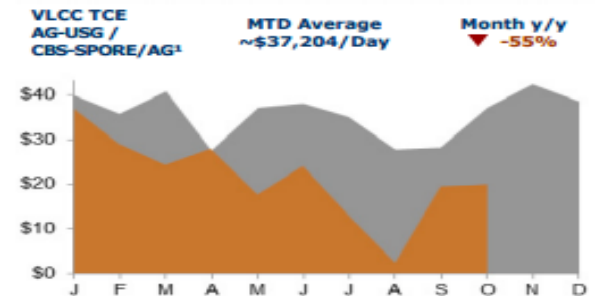
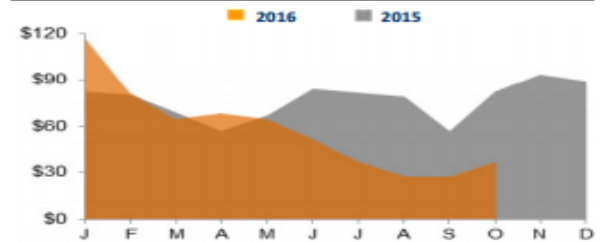
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Tanker Market – Weekly Highlights

VLCC

VLCC rates remained firm through the first half of the week on owners' resistance and following a recent surge of West Africa fixtures which drew on Middle East positions and led to a tighter supply/demand profile. Extremely light demand this week, however, weakened sentiment by the close of the week and led rates to erase the week's earlier gains. The Middle East market extended last week's demand slump; a total of 15 fixtures were reported, representing a weekly gain of one fixture but just 58% of the 52-week average. In the West Africa market, just one fixture was reported, off by seven from last week's tally and representing the lowest count in six months. The latter likely factored more heavily into the eroding of earlier sentiment given that participants are more accustomed to the Middle East market's volatile weekly activity and mindful of the relative stability of monthly cargo programs. By contrast, the West Africa market observes less consistent monthly programs which can oscillate between favoring Suezmax and VLCC tonnage; as such, demand fluctuations have been key drivers of both Middle East and West Africa rates in recent years. The influence exerted by West Africa demand swings is two-fold with demand swings impacting rates on a near-term basis, by reducing Middle East availability levels, and a forward basis, by contributing ton-miles and thus reducing forward availability as performing units take longer to ballast to West Africa and longer to delivery covered cargoes to their destinations, relative to eastbound voyages from the Middle East. In the case of this week's performance, the former is the case while the latter will follow the earlier West Africa demand surge to support rates later during the quarter.

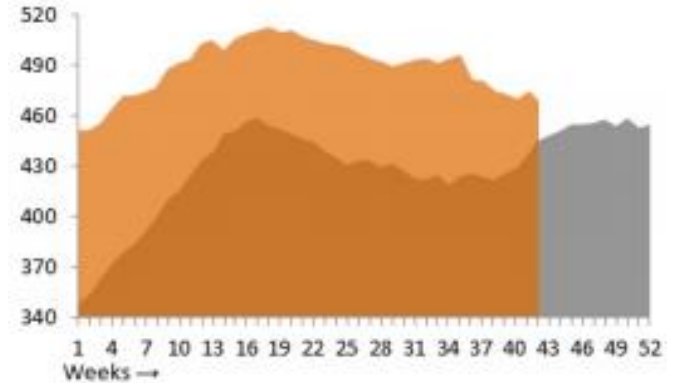
In the interim, we expect that rates will continue to observe modest downside ahead of a start to the second decade of the November Middle East program, likely by late next week, at which point the supply/demand balance should narrow, leading to stronger rates. We note that with 25 first decade cargoes covered thus far, a further 10-15 remain likely uncovered. Against this, there are 30 units available. Draws to service West Africa demand should rise from this week's light level and consume some of the Middle East positions, though the extent is difficult to ascertain with Saudi OSPs favoring Asian buyers with an eastbound OSP discount of \$0.45/bbl but Nigeria also more aggressively pricing its crude to attract buyers, having announced this week an OSP discount of at least \$1/bbl for all buyers. Balancing the two, we estimate that four to five West Africa draws will materialize leaving a Middle East surplus of between 10 and 16 at the close of November's first decade. The spread is wide and the actual balance will likely heavily influence rates accordingly. Nevertheless, once charterers move in the incrementally more active second and third decades, the stronger demand against lower position replenishments due to the earlier West Africa surge should prove highly supportive of rates.

Middle East

Rates on the AG-FAEST route concluded unchanged w/w at ws65, having reached into the ws70s earlier during the week. Corresponding TCEs concluded at ~\$48,117/day, off 0.4%. Rates to the USG via the Cape concluded at ws39, representing a 0.5-point w/w gain. Triangulated Westbound trade earnings concluded nominally lower at ~\$52,944/day

Atlantic Basin

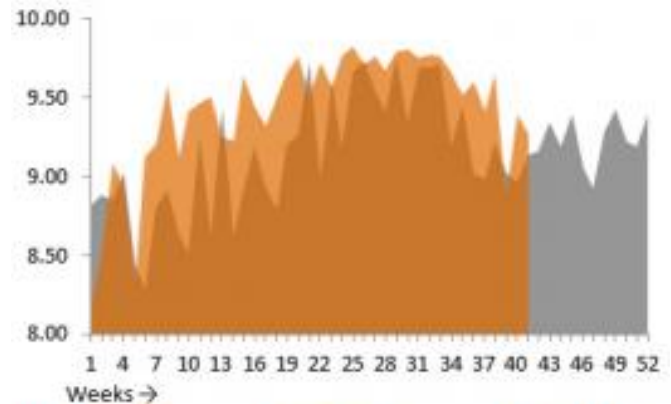
The West Africa market was unchanged this week. Rates on the



US Crude Stocks (EIA)

Last Week
468.7 MnBbls

Week y/y
▲ +5.4%



US Gasoline Demand (EIA)

Last week
8.798 MnB/d

Week y/y
▼ -3.9%

■ 2016 ■ 2015



Tanker Market – Weekly Highlights

WAFR-FEAST route concluded unchanged at ws65.

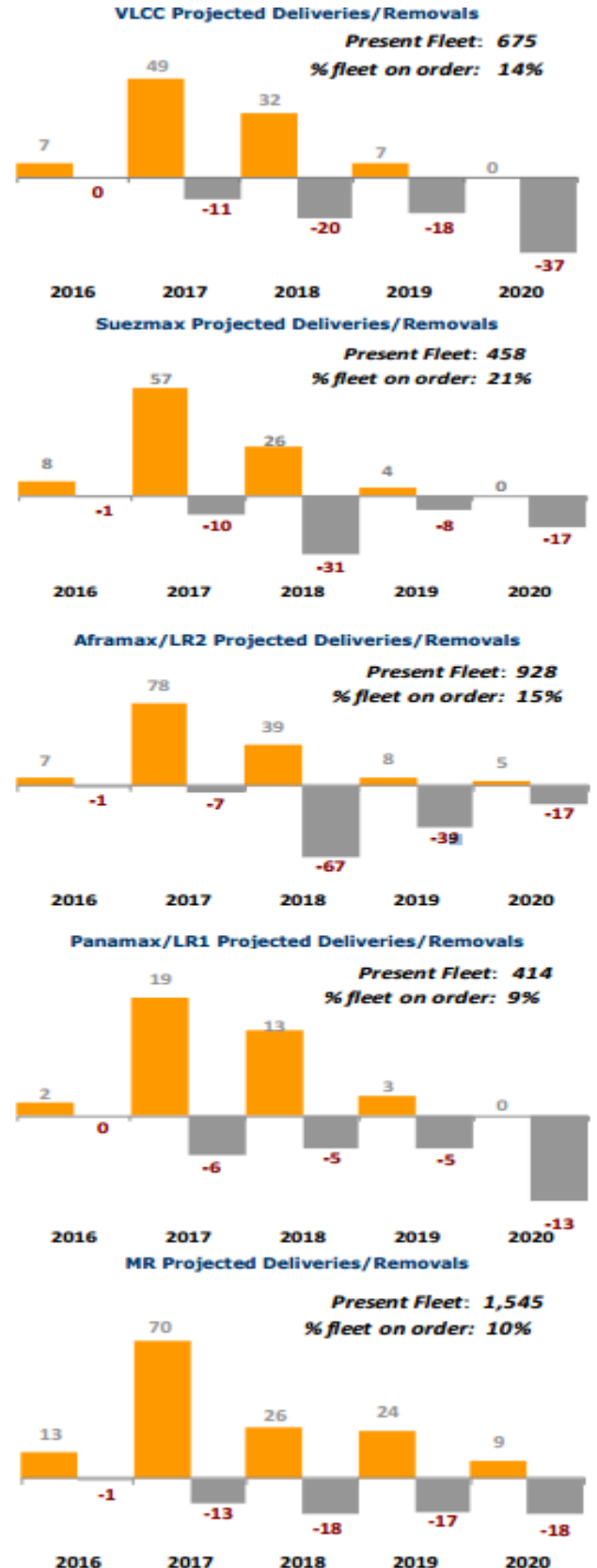
The Caribbean market was quieter this week which, together with building regional availability and easing sentiment elsewhere in the Atlantic basin, saw rates move into negative territory. The CBS-SPORE route shed \$200k to conclude at \$4.3m lump sum.

Suezmax

After observing modest downside at the start of the week on higher availability following the weekend and amid souring sentiment due to strong earlier VLCC coverage in the region, rates stabilized from midweek as participants became cognizant of a likely imminent demand boost. Rates on the WAFR-UKC route concluded with a 7.5 A total of 12 fixtures were reported for the week, representing a gain of one on last week's tally. Meanwhile, VLCC fixture activity in the region was at its lowest pace in six months. Together with returning Qua Iboe cargoes from earlier force majeure and expectations that November's Nigerian supply rate will exceed 2.0 Mnb/d for the first time since January, this implies stronger forward Suezmax demand. VLCC coverage of regional cargoes has declined markedly in the November program; to-date, VLCC charters for cargoes loading during the first two decades stand 62% below the same period during October. As charterers progress further into November Suezmax stems, the greater cargo availability should help to narrow the supply/demand positioning and support fresh rate gains.

Aframax

Demand in the Caribbean Aframax market eased 25% w/w to 12 fixtures and while the four-week moving average remains unchanged at 13 for the third consecutive week, the supply/demand balance loosened on rising availability, allowing charterers to capitalize on the weekly pullback. The CBS-USG route shed 17.5 points to conclude at ws92.5. Given the likelihood of further availability builds over the weekend, rates could post further losses at the start of the upcoming week. Thereafter, we expect that any cargoes opportunistically delayed until softer rates prevail will materialize and, in contributing to normal demand, should help to stabilize rates.





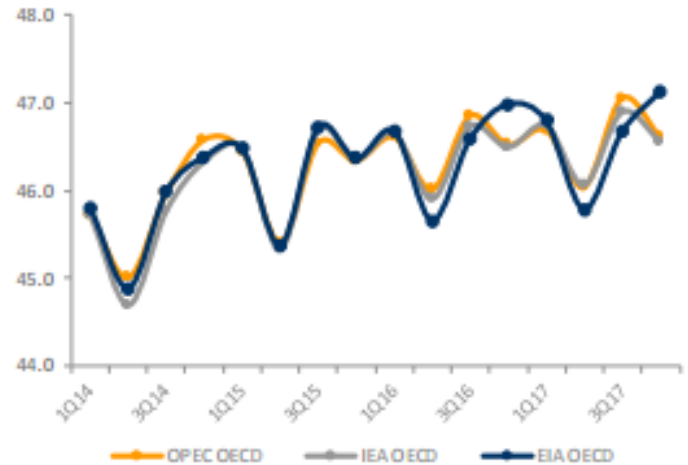
Tanker Market – Weekly Highlights

MR
The USG MR market was markedly stronger this week with a surge of fixtures pushing the weekly tally to its highest level in nearly two years. Early during the week, a knee-jerk reaction to announced work on the Colonial Pipeline saw some arbitrage opportunities open up, driving some of this week demand, but prices normalized quickly thereafter making the source of this week's demand uncertain. A total of 49 fixtures were reported; among these, 11 were bound for points in Europe – some 8 more than last week and the most in six months, 36 were bound for points in Latin America and the Caribbean (+5, w/w) and the remainder were yet to be determined or bound for alternative locations. Voyages to Latin America include a number of fixtures to places further afield than the CBS and ECMex-bound voyages which have dominated the destination profile for much of the year; though this could bode well for rate developments as the quarter progresses, it does not likely do much to help support rates in the immediate near-term.

The USG-UKC route jumped 15 points to conclude at ws67.5 while the USG-CBS route added \$100k to conclude at \$350k lump sum. The latter, an indicator of intraregional earnings, is yielding a TCE of ~\$7,837/day which bests triangulated Atlantic earnings of ~\$6,721/day and handily exceeds those on the UKC-WAFR route of just ~\$3,376/day. As the latter is an indicator of round-trip voyages from the UKC area, the relative strength of ex-USG rates has incentivized units freeing on the USAC to ballast towards the USG for their next voyage – whereas a week ago return ballasts to the UKC was the clear strategy. As a result, two-week forward USG availability has risen by one unit w/w to 42 units.

While rates observed upside this week on the back of the hectic pace of demand, the inability for availability to decline could arrest the positive momentum. We note that historically, strong weekly demand fluctuations are accompanied by corresponding rate changes during the following week – largely due to a lagging realization of fundamentals swings. An analysis of our data since 2013 shows that weekly demand changes exceeding 30% either up or down are followed by a USG-UKC rate change of at least 5 points in the same direction 70% of the time. Challenging the historical trend is low PADD3 refinery utilization rates amid maintenance (86.1% last week) and the lingering high availability; thus, failing an unlikely recurrence of this week's demand, rates are likely to ease from this week's highs during the upcoming week.

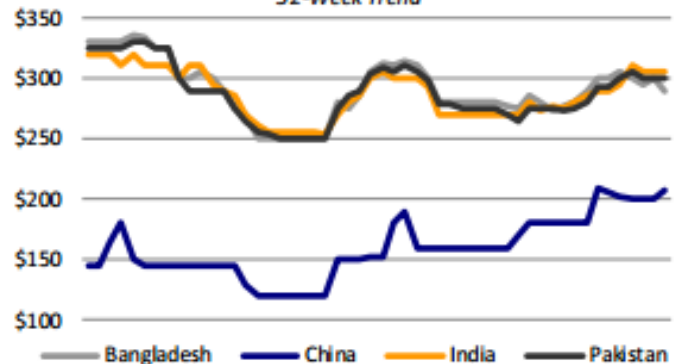
Projected OECD Oil Demand



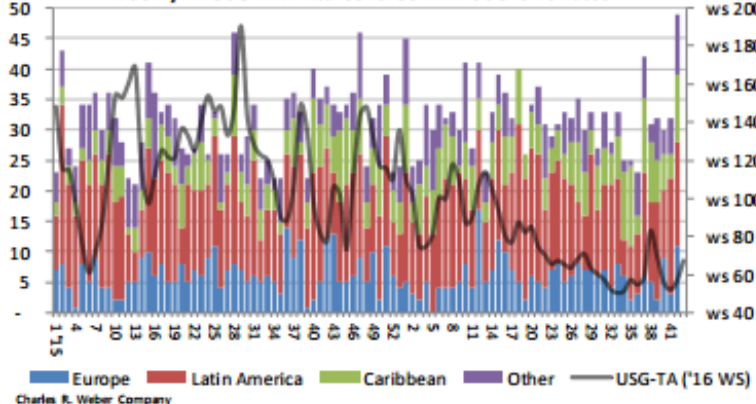
Projected World Oil Demand



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



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





Capital Link Shipping Weekly Markets Report



Monday, October 24, 2016 (Week 42)

SHIPPING MARKETS

Dry/Wet & TC Rates

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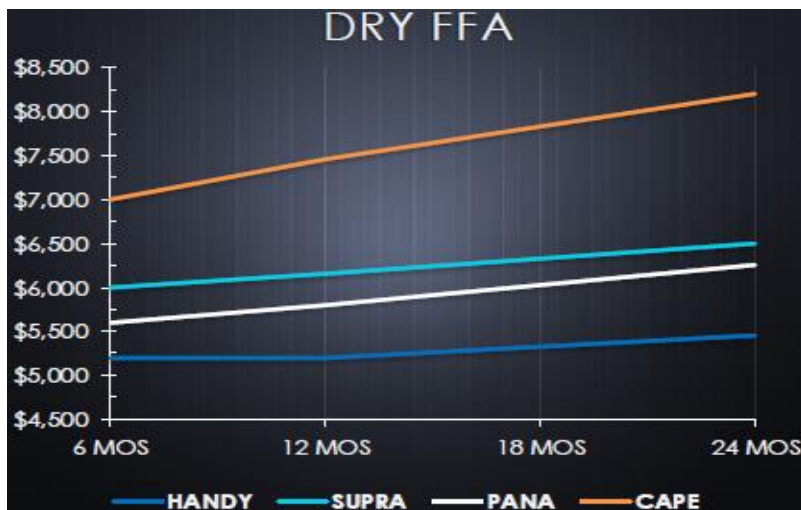
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DRY TIME CHARTER ESTIMATES* (pdpr)

SIZE	6 MOS		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (32k dwt)	6,400	6,300	6,250	5,750	6,100	5,900
SUPRA (56k dwt)	7,900	7,050	6,850	6,350	6,800	6,500
ULTRA (62k dwt)	8,000	7,150	7,200	6,500	6,950	6,700
PANA/KMAX (76k-82k dwt)	8,850	7,000	7,500	7,150	7,400	6,450
CAPE (170k dwt)	8,800	8,800	9,000	9,000	9,500	9,500

Dry comment: Cape rates continue a negative trend from a previous level of around \$10,000, trading currently around \$8,800 for a 6-month period. Panamax voyages from ECSA are achieving around \$8,200 to Asia and \$7,000 in the Pacific for short period business. Handies short period Pacific trips continue to achieve around \$6,300/pdpr, however Supras have increased a bit to around \$7,000/pdpr respectively.

FFA DRY				
	HANDY	SUPRA	PANA	CAPE
6 MOS	5,300	6,200	5,800	6,700
12 MOS	5,200	6,300	5,900	7,200
24 MOS	5,500	6,600	6,300	8,000

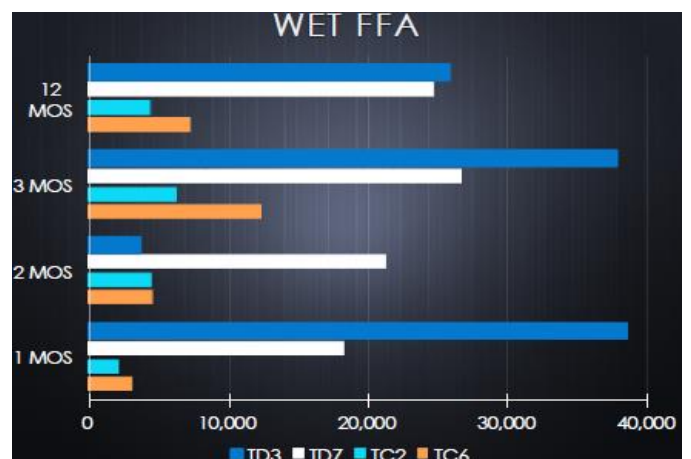


TANKER TIME CHARTER ESTIMATES* (pdpr) - Non-Eco tonnage

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY	10,000	11,000	12,500	13,750
MR IMO3	11,000	13,000	14,500	15,500
LR1	13,500	14,500	17,000	18,500
LR2 (115 dwt cpp & dpp)	15,750	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	28,000	29,000	30,500	31,500

Tanker Comment: Crude markets are expected to firm between \$50-\$60 in the wake of OPECS commitment to stemming production and falling operational costs in the US shale fields. Brent and WTI are trading at \$52.41 and \$51.2 respectively. Suezmax rates continue to trade around \$22,500/pdpr for 1 year TC period. VLCC rates for 1 year TC continue to decline rating around \$28,000/pdpr.

WET FFA				
	TD3	TD7	TC2	TC6
1 MOS	38,500	18,300	2,300	3,100
2 MOS	37,000	21,400	4,560	4,560
3 MOS	37,800	26,800	6,400	12,400
12 MOS	25,800	24,800	4,500	7,300



FFA DRY – All Cape FFA rates are down from last week. With the exception of the Handy 12-month rate, which remains at \$5,200, all Panamax, Handy and Supra rates are positive with the largest gain being Supra 12 months by \$250 to \$6300.

FFA WET – TD3 trading has slowed this week as rates in the West continue to rise. All rates for TD7 FFAs are up from last week's slump.



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